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Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent. R. A. CLARK. Secretary.

May 7, 1935.

Commercial & Chronicle

Vol. 140

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Balances due from companies 641,364.32	2
Accrued interest	6
Real estate	0
Other Assets	0
\$6,795,708.59	9
LIABILITIES	
Premium reserve	5
Reserve for losses and loss adjustment	
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Net surplus 1,706,508.65	
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The Financial Situation

IN SOME respects one of the most encouraging developments of recent weeks is the now obvious decline in the ability of the President to dictate to Congress. This change in the situation is heartening in that it promises more thoroughly considered legislative policies and, it is to be hoped, a smaller volume of legislative Acts, poorly designed to make Utopian bricks without straw. It, of course, also has its disquieting aspects, chiefly for the reason that it seems to add substantially to the bonus menace, although of course there is the possibility of a leftist sweep in Congress that would take the Ship of State into even more troubled waters than those in which it is now floundering.

In our view, however, the encouraging elements prevail in the situation that has now developed. The remarkable conglomeration of measures that collectively compose what is known as the New Deal can but result in incalculable harm. The only way of escape from them and similar nostrums now in evidence is that which can be provided by an aroused and enlightened citizenship. To those who cry out that our safety lies in alleged compromises, half-baked palliatives and thoroughly undesirable panaceas, we can only reply that if the people of this country cannot summon the common sense to manage their own affairs with reasonable competence there is no hope left us. In such an event mere temporizing with concessions to madness can avail little in the long run. As a matter of fact, we feel confident that we see indications on many sides of a somewhat belated, but now fairly general, real-

ization that the pomp and circumstance of the New Deal can lead but to our economic grave, and that the time has come when we must seriously take up the work of laying a sound and solid basis upon which to erect our economic future.

Evidence of an Awakening

Evidence of this awakening is found in the recent statements of the Chamber of Commerce of the United States and the National Association of Manufacturers, upon which we commented at some length in these columns last week. It is a further significant fact that within the past week what is described as a revolt within the so-called Business Planning and Advisory Council of the Department of Commerce had to be quieted, if it really was

quieted, by skillful diplomacy of the President, a substantial element in the Council being strongly in sympathy with the views of the Chamber of Commerce rather than with those of the President in the controversy that has arisen between the two. The National Petroleum Institute is another important business organization that has recently found it necessary to take a strong stand against portions of the New Deal. Late last week it gave expression to some pointedly stated views of the general effort on the part of the Federal Government to place the oil industry in a strait-jacket. Probably as significant of recent trends in this connection as anything

The Naked Truth

"We feel bound to hold that a pension plan thus imposed is in no proper sense a regulation of the activity of inter-State transportation.

"It is an attempt for social ends to impose by sheer fiat non-contractual incidents upon the relation of employer and employee, not as a rule or regulation of commerce and transportation between the States, but as a means of assuring a particular class of employees against old age dependency. This is neither a necessary nor an appropriate rule or regulation affecting the due fulfillment of the railroads' duty to serve the public in inter-State transportation."

It seems to us that these few short sentences taken from the recent decision of the United States Supreme Court invalidating the railroad pension law go directly and effectively to the root of the fault to be found with the philosophy underlying not only the law here in question but much of the other New Deal legislation.

At no previous period in our history has there been a comparable avalanche of attempts "for social ends to impose by sheer fiat non-contractual incidents" upon the general public "as a means of assuring a particular class" some special advantage.

Just how the Supreme Court would view these Utopian legislative enactments masquerading as "necessary regulation" of inter-State commerce or as conducive to recovery has been a question that has been very disturbing to us, and we have no doubt to others, for a good while past.

The record of that Court is to date a somewhat confused and confusing one, as witness the gold clause, moratoria and oil regulation decisions. In the present instance, however, there can be no question that the Court has quite successfully torn the mask from the railroad pension law.

If it will apply the same reasoning in a number of other cases to come before it, as we sincerely hope it will, future generations will have reason to rise up and call it blessed.

else that has occurred is the stand taken during the past week by representatives of the American Bankers Association against important provisions of the proposed Banking Act of 1935. For reasons that have never been very clear to us this organization, or representatives of it, at an earlier date had with some minor exceptions given the measure a clean bill of health. This change of position is probably indicative both of more careful study of the measure and of a feeling of greater confidence in the ability of the business community to resist the Administration successfully. A number of important business executives, among them Mr. Zimmermann, Chairman of the United Gas Improvement Co., have recently expressed themselves freely and forcefully. This also is a good omen.

The Perennial Bonus Question

AS TO the bonus crisis, it is to be remem-

bered that the President has not had this matter well in hand for some time past. A little more than a year ago Congress passed a bonus measure over an Executive veto. It is true that this law was less drastic and less harmful than the measures now being pressed for passage in defiance of the President. But the history of this vexed issue makes it clear that danger lurks in supposing that what Congress does for the veteran is necessarily an indication of what it may do in other matters, once it feels itself free of Presidential domination. There is in any event a good deal of misunderstanding of the bonus question. Needless to say, any law that would require an outlay of over \$2,000,000,000, or any comparable sum, to ex-service men who are in no way entitled to largesse, is vicious. irrespective of what the means of

payment may be. Equally obvious is the fact that payment of this political subsidy by the issuance of fiat notes of the Federal Government is to be condemned out of hand. Yet it is not true as some seem to suppose that in basic principle even the Patman measure which has now passed both Houses of Congress would, if signed by the President, break particularly with the precedents of this Administration.

Those accustomed to looking upon such matters with realistic eyes are well aware that we have for years been paying bonuses to farmers, wage earners, shipping companies, and various other groups in the community, and that ever since the present Administration took office, and even before for that matter, have been paying them with funds created for that purpose, created by the process of arbitrarily writing up bank deposits against purchases by these institutions of government obligations, a procedure that is very similar to "starting the printing presses" as the popular expression has it. To be sure the issue of some billions of paper money by the Government would greatly enlarge already enormous excess member bank reserves, and thus in some degree at least increase inflationary pressure upon the banks.

Existing Inflation

Let it not be forgotten, however, that it was the Federal Government which through induced Federal Reserve purchases of Government bonds, and by means of a monetary policy that gave rise to great imports of gold, is in the first place responsible for excess reserves that already have reached astronomical proportions. It may well be, as some observers are apparently inclined to believe, that the issue of fiat currency at this time would serve to explode the inflationary powder keg that is already in our midst, but which so far has been only sputtering around the edges. If it does so, however, the cause is to be found fully as much in past as in present acts on the part of the Government. To carry the present bonus bill to the statute book would be disastrous, possibly, but not necessarily, more disastrous than the various currency and credit sins already committed. If we are to save ourselves, we must not only avoid such measures as the bonus bill but likewise all financial chicanery of which there has already been entirely too much.

Railroad Pensions Invalidated

NE of the outstanding events of the week, of course, was the decision of the Supreme Court in the railroad pension case, a ruling that may prove to be of critical importance. It is difficult for us to understand how there could be any substantial disagreement with the fundamental findings of this edict. The subject is of such importance that we return to it on another page in an article devoted exclusively to it. Suffice it here to express the hope that the Court will in the future think as realistically and as soundly when other phases of the New Deal come before it for adjudication. This is another of the now famous five-four decisions, which can hardly fail to leave a great deal of uncertainty as to what the outcome of other cases that appear to involve fundamentally similar issues will be. But we find this opinion one of the most heartening that has come from the Supreme Court for a long while past.

Relief Expenditures Not Tapering Off

'HE President in his most recent "fire-side chat" placed considerable emphasis upon what he described as diminishing demand for relief. "For the first time in five years," he said, "the relief rolls have declined instead of increased during the winter months. They are still declining. simple fact is that many millions more people have private work to-day than two years ago to-day or one year ago to-day, and every day that passes offers more chances to work for those who want work." These words were doubtless heartening to a great many of the unemployed, and to others for that matter. Yet the figures as handed to the public late last week by the Secretary of the Treasury setting forth actual relief expenditures for the first ten months of the current fiscal year tend definitely to check optimism on this score. An inspection of these data discloses that the Federal Emergency Relief Administration, the Civil Works Administration, and the Department of Agriculture organization for the administration of relief, combined, expended during the ten months ended April 30 1935 some \$1,064,000,000, while for the corresponding period during the previous fiscal year the outlay of these organizations was \$836,000,000. These figures are in accord with statements repeatedly made throughout the past winter that relief outlays were proceeding at record rates. The figures as furnished by the Secretary of the Treasury are well worthy of the most careful study. They seem to us to tell an important story more realistically than does the President. At any rate any really hopeful view of the future of the relief problem is hardly consonant with the insistence of the President upon the enormous sums included in the giant works relief law recently sent to the statute book.

Over-the-Counter Regulations

'HE Securities and Exchange Commission at the first of the week promulgated its official rules and regulations governing the over-the-counter mar-The authorities previously let it be known that these regulations are to be considered a "first step" in their efforts to control these "outside" transactions. They consist for the most part of provisions requiring registration with the Commission by all brokers and dealers who "make a market" in unlisted securities. They also set forth in a none-too-explicit way the general policies that the Securities and Exchange Commission intends to pursue in accepting registration applications. They do, however, include some rules directly governing transactions in these markets taken from the Investment Bankers Code. The official draft shows at a number of points a willingness on the part of the Commission to hear and act upon suggestions by the financial community. It is probably true, as most members of the financial world believe, that this latest set of regulations is about as reasonable as could be expected in the circumstances.

The trouble with this whole business does not lie with the Commission, but rather with the law itself. Experience is amply demonstrating not only the defects but the futility of many of the provisions of this Act. The Commission is steadily assuming responsibilities (which, however, it can hardly shun under existing law) that it can have no reasonable hope of meeting. We are thus steadily amassing

multitudinous regulations, often detailed, purporting to control the securities business in this country. But how about enforcement? A great many of these regulations are of little consequence, and some of them are positively harmful. It is easy therefore to say that the country would be just as well off if they were not enforced. But is any country well off with a vast amount of legislation on its statute books which is not being and cannot be effectively enforced? Is not such procedure well calculated to reduce the feeling of responsibility for careful and honorable dealing as a matter of voluntary duty on the part of those that are thus presumably being regulated? Is it reasonable to expect that stock exchanges and various other organizations in the securities field, to say nothing of the individuals and firms, will in these circumstances be as alert as before in eliminating or preventing abuses? We are under the impression that already a good many are assuming the attitude quite definitely that it is now the duty and the responsibility of the Government to free the securities business of evils, and that accordingly it is no longer incumbent upon them to be as careful as they formerly were.

The Securities Act

The futility of many of the provisions of the Securities Act of 1933 is likewise becoming daily more apparent. Issuers desiring to offer new securities are now required to file bulky volumes of information with the Commission, and the underwriters are required to prepare and disseminate lengthy and tedious prospectuses. But to what avail? Members of the financial community, other than the issuers and the underwriters, who have ever laid eyes upon any of these recent registration statements could probably be counted upon the fingers of one hand. Investors outside of the financial community practically never see them. It is relatively rare to find even a professional student of company matters in the financial districts who has made anything approaching a close study of one of these recent prospectuses of an issue with whih he is not closely identified. All of this is quire natural since careful study of a registration statement, or for that matter of a prospectus under the new regime, would require an inordinant amount of the time of busy men. The protection furnished investors appears, therefore, to be purely theoretical. Is it not about time for us to regain at least a measure of common sense in these matters?

Federal Reserve Bank Statement

ONETARY tendencies reflected in the current condition statement of the 12 Federal Reserve banks, combined, remain quite similar to those previously noted. The already swollen aggregates of gold certificate holdings of these institutions and of reserve deposits by member banks are increased somewhat further, but the total of money in circulation is not materially changed. That idle funds remain at unprecedented levels is shown by member bank reserve deposits of no less than \$4,757,608,000 on May 8 against \$4,721,320,000 on May 1, such figures signifying an excess over requirements of approximately \$2,260,000,000. Gold again is being engaged in Europe for shipment to this country, which means that the upward tendency of excess reserves will be accelerated in coming weeks. Also important in this connection will be the redemption

on July 1 and Aug. 1 of \$675,000,000 United States Government 2% consols and Panama Canal bonds, which bear the National bank note circulation privilege. National banks already are estimated to have made provision for discharging their own liabilities on their notes by depositing between \$300,000,000 and \$400,000,000 of legal tender with the Treasury, and the bonds naturally were returned to the banks. This process tended to keep excess reserves down in recent weeks, but there will be a sharp reversal in the summer when the bonds are redeemed, as idle funds then can be expected to increase to the extent that preliminary arrangements were made for eliminating the National bank liability on currency notes.

Although the monetary gold stocks of the country increased only \$7,000,000 in the week covered by the last report, the Treasury deposited \$14,975,000 gold certificates with the Federal Reserve banks, increasing the aggregate to \$5,765,819,000 on May 8 from \$5,750,844,000 on May 1. Total reserves were marked up to \$6,023,541,000 from \$6,015,881,000. Circulation liabilities of the 12 banks were not materially changed, Federal Reserve notes in actual circulation amounting to \$3,160,066,000 against \$3,161,879,000 a week earlier. While member bank deposits on reserve account showed an increase, Treasury deposits on general account were lower, and the total deposits were \$5,085,913,000 on May 8 against \$5,073,584,000 on May 1. These changes occasioned no variation in the ratio of reserves to deposit and note liabilities combined, which held at 73.0%. It is noteworthy that the industrial advances of which so much was made for a time show a small decrease in the week covered by the report. Such advances fell to \$26,410,000 from \$26,444,000. This decline is unimportant in itself, but it indicates plainly that accusations of unwillingness to lend on the part of commercial banks are quite unfounded. In all the months that these border-line loans have been made by the Federal Reserve the total advances have remained almost insignificant, and now we find the total actually decreasing. Discounts by the System were somewhat lower at \$5,960,000 on May 8 against \$6,378,000 on May 1, and important changes in this respect are not to be expected under current conditions. Open market bill holdings were a mere \$2,000 higher, at \$4,698,000, while the holdings of United States Government securities \$230,000 to \$2,430,245,000.

Government Grain Report

ASED on most past records, the Government crop report on winter wheat, issued late yesterday afternoon by the Department of Agriculture at Washington, might be considered anything but favorable. Under New Deal auspices, however, there may be some elements of hopefulness. condition of the crop, as indicated by the May report, was 75.3% of normal against 69.8% on April 1 this year. The advance of 5.5 points in the prospects for winter wheat during the past month compares with a decline during the winter months of 8 points, or from 77.8% of normal on Dec. 1 last year. That was the indicated condition of the crop at the opening of the winter season. In the past 15 years, or back to 1920, the May 1 condition was below that indicated for this year only four times, and three of those four years were 1935, 1934 and 1933.

The indicated yield for this year's crop, based on the May report, was now placed at 431,637,000 bushels. Last year's harvest was 405,034,000 bushels. The May 1 estimate a year ago was 461,471,000 bushels. The decline in the indicated yield of that crop during the progress of the harvesting season was 56,437,000 bushels. The two crops of 1934 and 1935 were strictly New Deal crops from the beginning to the end. Production during those two years has shown quite a curtailment. It was only four years ago, or the winter wheat crop harvested in 1931, that production was 787,393,000 bushels. For the 12 years prior to 1931, there was one year, 1925, when the yield was down to 400,970,000 bushels. The next lowest was for the year 1927, when the harvest was 541,666,000 bushels.

Winter killing this year was placed by the Department in the May report at 31.2% of the area planted last fall, the latter being 44,336,000 acres. The abandonment this year of 13,839,000 acres compares with a loss of 6,282,000 acres due to winter killing for the crop harvested in the summer of 1934. The loss this year was beyond previous records. The reduction due to winter killing for the crop harvested in 1933 was 12,889,000 acres. The decline was also heavy in the years 1928, 1925 and 1917.

The condition of rye on May 1 was indicated by the Department at 82.0% of normal, compared with a condition of 76.4% on April 1 this year. The area abandoned for rye due to winter killing this year was also heavy. The acreage sown to rye last fall was 5,697,000 acres; abandoned, 2,223,000 acres, and left for harvest this year, 5,697,000 acres.

Annual Report of New York Central RR.

HE annual report of the New York Central RR. for the calendar year 1934, issued this week, shows clearly that this well-managed railroad system in particular, and the railroads in general, are still suffering severely from the effects of the severest depression this country has gone through. Although showing an increase in operating revenues of 4.14% over 1933, nevertheless the company failed to earn fixed charges by \$7,682,334, an increase in the deficit account over 1933 of \$2,269,820. The 1934 report shows increases in the more important items of transportation and incidental revenues, reflecting a slight improvement in business conditions, particularly during the early months of the year. Operating revenues for 1934 amounted to \$295,084,881, an increase of \$11,743,779, or 4.14% over 1933. This is the first year since 1930 that the company reports an increase in operating revenues over the year preceding, the figures for the past four years being \$283,341,102 in 1933; \$293,-636,140 in 1932; \$382,190,183 in 1931, and \$478,-918,348 in 1930. On the other hand, operating expenses amounted to \$224,171,760, an increase of \$16,248,466 over 1933, when the company reported \$207,923,294. Increased traffic handled, partial restoration of wages and discontinuance of days off without pay, and increased cost of locomotive fuel and other materials were large factors in the increased operating expenses. Revenue freight handled amounted to 100,115,111 tons, an increase of 9.72%, while freight revenues were \$204,155,074, an increase of 5.08% over 1933. The report shows that there were increases in tonnage of all groups of commodities handled with the exception of agricultural products. The company also reports an increase in the number of revenue passengers carried of 1.06% over 1933, the total for 1934 being 45,495,809, and the revenue from passengers amounted to \$54,752,612, an increase of \$1,520,804 over 1933, or 2.86%. As in prior years, there was a falling off in the number of commutation passengers carried, the decrease in 1934 being 1.02% under the 1933 figures. As stated above, operating expenses amounted to \$224,171,760, an increase of \$16,248,466 over the 1933 total. This increase was divided as follows: \$5,415,493 in maintenance of way and structures; \$1,716,052 in maintenance of equipment; \$380,578 in traffic expenses; \$8,245,254 in transportation expenses (principally as a result of increased traffic, increased cost of fuel, and the partial restoration of wages); \$282,054 in miscellaneous expenses, and \$233,850 in general expenses. By authority of the Interstate Commerce Commission, charges aggregating \$14,907,367 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss account. If this total had been included in the year's operations, the deficit would have been increased to \$22,589,701. Although it is difficult to prophesy what the outcome of the present year will be, nevertheless the returns for the first two months show that the company has reduced its deficit after fixed charges by \$643,349, or from \$2,548,334 for the first two months of 1934 to \$1,904,985 in 1935. Any favorable increase in revenues from the increased freight rates which went into effect on April 15 1935, by order of the ICC, may, however, be offset by the final restoration of the wage deduction which became effective on April 1 last.

The New York Stock Market

LTHOUGH the New York stock market was dull A and lower in the early sessions this week, prices advanced quite generally during active sessions from Wednesday onwards. Varying influences contributed to this change, with all interests apparently drawing from the developments whatever inferences they considered admirable. This, of course, is merely another way of saying that a spirit of optimism and hopefulness prevailed in the latter half of the week. In the first session prices of almost all groups of stocks drifted slightly lower. The Supreme Court finally handed down during this period its long-awaited decision on the constitutionality of the railway pension law, which was held contrary to the fundamental law of the land in a five-to-four opinion. Railway stocks moved upward for a brief time after this announcement, but the Administration promptly made known that it would foster legislation along the same line drawn with the Supreme Court opinion in mind, and the carrier stocks immediately lost their small gains. The downward movement was continued on Tuesday, all groups declining with the exception of oil stocks, which improved on a better statistical position. The Senate voted during this session on bonus legislation, and there was a general tendency to await the outcome. Late in the day the Senate passed the Patman bill for immediate cash payment of soldiers' bonus certificates with printing press money, but President Roosevelt made it known early on Wednesday that he would veto the legislation, and the stock market was faced with this situation on Wednesday morning. The inflationary sentiment in the Senate stimulated purchases of stocks, and wide gains were recorded in almost all issues. Preferred issues advanced even more than common stocks, with metal and oil issues in greatest favor among the latter. The upward movement was continued in a very active session on Thursday, and numerous high prices for the year were attained. Metal stocks comprised the only group of importance that failed to participate in the advance. Nor was the upward trend halted yesterday. Although trading was less active than on Thursday, prices continued to move higher, and again a long list of best prices for the year was recorded. The gains, however, were less pronounced than in the two preceding periods.

In the listed bond market a little uncertainty was created by the voting on the bonus and its inflationary implications. Prices of United States Government securities moved slightly lower Monday and Tuesday. But after the Presidential announcement that the Patman bill would be vetoed, these issues advanced. They turned downward again Thursday and yesterday, with net changes small for the week. Highest rated corporate securities did not vary much in these circumstances. But secondary railroad liens gained stimulation early in the week from the Supreme Court decision in which the pension law was held unconstitutional. These bonds and the more speculative issues in other groups remained in good demand throughout the week. Latin American bonds were favored in the foreign dollar list. Price trends in the commodity markets were slightly irregular, but the advances outweighed the losses and the favorable tendency aided the stock market. Foreign exchange dealings reflected quiet but persistent pressure against the gold units of France, Holland and Switzerland, and some gold was engaged Thursday for shipment from Paris to New York. Other foreign exchanges were dull and not materially changed.

On the New York Stock Exchange 234 stocks touched new high levels for the year and 25 stocks touched new low levels. On the New York Curb Exchange 172 stocks touched new high levels and 16 stocks touched new low levels. Call loans on the New York Stock Exchange closed yesterday at ½%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 474,490 shares; on Monday they were 1,027,640 shares; on Tuesday, 814,310 shares; on Wednesday, 1,394,760 shares; on Thursday, 1,654,800 shares, and on Friday, 1,582,560 shares. On the New York Curb Exchange the sales last Saturday were 117,015 shares; on Monday, 201,310 shares; on Tuesday, 198,885 shares; on Wednesday, 276,790 shares; on Thursday, 327,955 shares, and on Friday, 372,130 shares, the largest volume of sales for any day this year.

The tendency of the stock market in the fore part of the week was downward, but in later sessions the market inclined toward buoyancy and closed firm on Friday with prices in many instances above the level of a week ago. General Electric closed yesterday at 24¾ against 24⅓ on Friday of last week; Consolidated Gas of N. Y. at 24⅓ against 23⅓; Columbia Gas & Elec. at 6¾ against 6¼; Public Service of N. J. at 30 against 28¾; J. I. Case Threshing Machine at 58⅓ against 55⅓; International Harvester at 41¾ against 41; Sears, Roebuck & Co. at 38⅓ against 37¾; Montgomery Ward & Co. at 26¾

against 261/4; Woolworth at 593/4 against 585/8; American Tel. & Tel. at 1191/2 against 115, and American Can at 122 against 120.

Allied Chemical & Dye closed yesterday at 148 against 143¾ on Friday of last week; E. I. du Pont de Nemours at 98½ against 97½; National Cash Register A at 15 against 14½; International Nickel at 27½ against 27¾; National Dairy Products at 14¾ against 14¾; Texas Gulf Sulphur at 33½ against 31; National Biscuit at 26¾ against 25; Continental Can at 74¼ against 72½; Eastman Kodak at 138½ against 138½; Standard Brands at 14¾ against 14; Westinghouse Elec. & Mfg. at 46¼ against 43½; Columbian Carbon at 83 against 79½; Lorillard at 21¾ against 21; United States Industrial Alcohol at 42¼ against 41½; Canada Dry at 10¾ against 9½; Schenley Distillers at 24 against 25½, and National Distillers at 24 against 24¼.

The steel stocks enjoyed fractional gains over the previous week. United States Steel closed yesterday at 32% against 32 on Friday of last week; Bethlehem Steel at 261/2 against 26; Republic Steel at 131/8 against 13, and Youngstown Sheet & Tube at $16\frac{1}{4}$ against $15\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at 201/2 against 20 on Friday of last week; General Motors at 31% against 30%; Chrysler at 441/8 against 415/8, and Hupp Motors at 15% against 15%. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19 against 173/4 on Friday of last week; B. F. Goodrich at 9 against 81/4, and United States Rubber at 125/8 against 12. The railroad shares advanced with the rest of the market. Pennsylvania RR. closed yesterday at 21 against 2034 on Friday of last week; Atchison Topeka & Santa Fe at 403/4 against 405/8; New York Central at 161/2 against 161/2; Union Pacific at 901/2 against 90; Southern Pacific at 153/4 against 151/2; Southern Railway at 103/4 against 11, and Northern Pacific at 161/8 against 16. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45% against 431/4 on Friday of last week; Shell Union Oil at 85% against 71%, and Atlantic Refining at 25% against 231/8. In the copper group, Anaconda Copper closed yesterday at 151/4 against 137/8 on Friday of last week; Kennecott Copper at 191/8 against 1734; American Smelting & Refining at 45% against 43%, and Phelps Dodge at 18%against 175%.

Trade and industrial reports fail to reflect important changes, but some comfort is taken from the lack of any pronounced seasonal decline. Steelmaking activities were estimated for the week ending to-day at 42.2% of capacity by the American Iron and Steel Institute, against 43.1% last week. Production of electric energy for the week ended May 4 was 1,698,178,000 kilowatt hours, according to the Edison Electric Institute, this comparing with 1,673,295,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week to May 4 were 569,065 cars, the American Railway Association reports, as against 558,886 cars in the previous week.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 945%c. as against 971%c. the close on Friday of last week. May corn at Chicago closed yesterday at 883%c. as against 883%c. the close on Friday of last week. May oats at Chicago closed yesterday at 471%c. as against 463%c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.40c. as against 12.25c. the close on Friday of last week. The spot price for rubber yesterday was 11.56c. against 11.38c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 33 pence per ounce as against 33% pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 72½c. as against 72½c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.85½ as against \$4.83¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59½c. as against 6.59¾c. the close on Friday of last week.

European Stock Markets

RADING on stock exchanges in the principal European financial centers was quiet this week, with the trend firm on the London Stock Exchange but irregular at Paris and Berlin. The London market was closed on Monday in observance of the Jubilee celebration marking the 25th anniversary of King George's reign. But persistent strength was in evidence on the British market in the dealings from Tuesday onward. Monetary and political uncertainties affected the Paris Bourse and the Berlin Boerse, with currency unsettlement especially important at Paris. Not a day went by without reports of increasing budgetary difficulties in France, or of mounting concern regarding the ability of the three remaining members of the gold bloc to remain on their eminence. The forward discount on the Swiss franc tended to widen on approach of the plebiscite to be held June 2 on national economic policies which may involve the future of the Swiss unit. There was also much concern regarding the Dutch guilder, and late this week concern was apparent even regarding the French franc. On the Paris Bourse all these rumors and reports caused selling of rentes and other fixed-income securities, while equities were in demand. The Berlin market pursued the same uncertain course that has marked the dealings there for months past. Trade and industrial reports are moderately favorable, as regards Great Britain and Germany, but there appears to be little improvement, if any, in France. Immediate apprehensions regarding the silver program of the United States Government have been allayed in the European markets because the price has dropped in world markets.

Trading on the London Stock Exchange was resumed in a quiet fashion on Tuesday, after the extended holiday for the week-end and the Jubilee celebrations. The tone was cheerful in almost all groups of securities. Investment demand for British funds continued and these issues made modest gains. Industrial stocks were steady for the most part, but firm in a few instances. African and Australian gold mining securities were in demand, and most international issues also closed with gains. In a further quiet session on Wednesday quotations for British funds were well maintained. Shares of iron and steel companies continued their improvement in the industrial section, but the tone was slightly irregular in other industrial stocks. Supplies of tin metal were held up by the controlling interests, and brokers in that commodity left the metal exchange for a time in protest. This incident attracted much interest on the Stock Exchange, but caused no price changes of any consequence. International issues were irregular, with Anglo-American favorites lower on unfavorable reports from New York. Dealings remained small on Thursday, and fractional recessions occurred in British funds. But industrial issues remained firm and the so-called commodity stocks likewise advanced, owing to price advances in most of the base metals. Gold stocks were firm but silver issues fell, while international securities were steady. A good tone prevailed in the London market yesterday, with aviation shares in heavy demand.

Little activity was reported on the Paris Bourse in the opening session of the week, which was marked by the same trend away from Government issues and toward equities already in evidence previously. Rentes were weak at times, but a late rally reduced the losses to small proportions. French industrial and utility stocks and foreign securities all reflected good inquiry, which obviously was based on fears of franc devaluation. Movements on Tuesday were upward in all departments with the exception of foreign securities. Rentes recovered a large part of their previous losses, while the demand for French equities was unabated. Movements were small and irregular in the foreign list. After a firm opening on Wednesday, prices tended to decline on the Bourse. Rentes closed with gains, even though they failed to hold the best figures of the day, but losses were general in French equities and international securities. Fears of inflation dominated the trading on Thursday, with the result that prices of rentes were marked lower while stocks of all descriptions improved. A flight of capital from the franc and from fixed-interest issues clearly was in progress, according to Paris dispatches, and part of the capital found employment in the share market. Foreign stocks were in greater demand than French equities. The trend yesterday again was uncertain, with rentes lower but stocks in request.

Changes were small and in both directions on the Berlin Boerse in the initial session of the week. There was little trading in any group, but shipping stocks did rather better than others, although potash securities also were firm. Mining stocks tended to lose ground. The tendency on Tuesday was toward lower levels in almost all groups, owing partly to rumors that a new tax would be levied in order to subsidize exports. Potash and shipping issues lost their previous gains, and recessions were general in other groups as well. Chemical stocks resisted the trend, while Reichsbank shares were up slightly. The session on Wednesday was exceedingly dull, investors showing no interest while speculators preferred to await further word on the rumored tax in aid of exports. Movements were small and losses were about as prominent as the gains. The tendency on Thursday was somewhat better, but the volume of transactions showed no improvement. A few specialties advanced sharply, but the general list proved dull and virtually unchanged. Quiet demand appeared in nearly all groups yesterday, and prices were marked slightly higher.

Silver Dislocations

PERU is the latest country to report that the silver policy pursued by the United States Government has occasioned severe monetary dis-

locations and the need for Government action to offset the baneful effects of the methods adopted at Washington. China was the first country to feel the disturbing effects of the silver price advances caused by the artificially high prices paid American producers and the aggressive purchases in world markets by the United States Treasury. Although it is understood that external purchases were curtailed in recent months, Mexico found it advisable two weeks ago to call in all her silver coins, since speculators were melting them rapidly for their silver content. The Peruvian Government late last week took similar action, owing to the serious situation created by the virtual disappearance from circulation of silver coins. Old Peruvian silver soles, composed of nine-tenths fine silver, passed almost completely out of circulation some time ago, it is indicated. When the world price of silver continued to advance, it became profitable also to melt the new Peruvian soles, composed of five-tenths fine silver, and this currency also started to disappear. Small transactions were carried out with increasing difficulty, and the Peruvian authorities found it necessary on May 3 to prohibit the exportation of silver bars and coins, and the hoarding, buying or selling of silver. Only ores shipped by mining companies are exempt from the new regulations, and in such cases the origin of the metal must be declared to the satisfaction of the authorities. Hoarding continued, despite such regulations, and on Monday the Peruvian Government authorized the Central Reserve Bank to issue large amounts of paper notes in one sol and 50 centavo denominations in order to meet the shortage created by the American policy.

International Monetary Discussions

LTHOUGH international agreements on monetary matters appear to be remote at present, steps were taken at Geneva during the recent sessions of the League of Nations Economic Committee which may result in some informal exchanges on this difficult problem when the League Assembly meets next September. There is always the possibility, of course, that the disparity between the United States dollar and the French franc, which the British have declared objectionable on all recent occasions, will be cleared up by that time through devaluation by the gold bloc. According to a Geneva dispatch of last Saturday to the New York "Times," influential members of the League Economic Committee sought to make arrangements during the sessions of that body which would result in a quiet exchange of views by representatives of all the leading democracies, next September. It was proposed at first to submit the Committee report on the depression to the League Council in May, but this plan was changed and a suggestion adopted to report just before the Assembly meets in September. The Assembly meeting naturally will attract the chief Ministers of the member States, and the assumption appears to be that submission of the report at that time will furnish a reason for sending also a responsible representative of the United States Government. Norman H. Davis is the American member of the League Financial Committee, while Professor James H. Rogers represented this country in the recent Economic Committee meetings, it is noted. In the sessions of the Economic Committee which ended last Saturday.

the Swiss, Dutch and Italian members are said to have expressed the view that their Governments would consent to devalue only on condition that such devaluations form part of a general economic agreement, in which they would receive compensations. The French position of decided aversion to any devaluation remained unchanged, however, while British representatives appeared to believe that devaluation by the gold bloc was inevitable in any case.

International Trade

ONCURRENTLY with the proclamation by President Roosevelt of the Haitian-American reciprocal trade agreement, George N. Peek, special adviser to the President on foreign trade, issued a report early this week in which he attempted to cast doubt on the advisability of effecting such reciprocal agreements. The reasoning of the President's adviser is rather strained, for he concludes that the United States was a net debtor in international settlements during 1934 to the amount of \$970,000,000. The calculation, however, includes American imports of gold last year amounting to \$1,217,000,000, and silver imports of \$86,000,000. Since the visible favorable foreign trade balance of the country last year was \$478,000,000, Mr. Peek remarks that the exchange made available through the large importations of gold and silver was used mainly for the reduction of American investments in foreign countries, and in part also for the increase of foreign investments here. In Washington dispatches it was pointed out that Mr. Peek, by his methods of accounting, endeavored to advance the idea that other nations have plenty of exchange available and that there is no justification in the frequent warnings by Secretary of State Cordell Hull that the United States must purchase more goods from foreign countries if we expect to continue selling our merchandise abroad. It is needless to dilate on the absurdity of Mr. Peek's strained thinking on a matter of such vital importance, or to point out that Mr. Hull indubitably is correct in his tentative efforts to lower tariff walls and increase international trade.

Europe Takes Stock

FTER a long period of blusterous pronouncements in Europe regarding armaments, alliances, treaty violations and the like, leading statesmen there were obviously more inclined this week to review the situation calmly and seek means for preventing any further increase of the animosity now so widely prevalent. A few additional disclosures were made regarding the extent of rearmament, notably in the air. The Russian air force consists of at least 3,000 machines, Moscow dispatches state, and it is held possible that the fleet is even greater. One or two foreign press correspondents were permitted in Germany to view the new German fighting airplanes, which are reported to be of the most modern types. British official circles are said to be planning an increase of the air force there by 600 machines. But these disclosures were paralleled by indications that considerable progress already has been made toward formulation of the Western European air Locarno which was proposed in the Anglo-French memorandum of Feb. 3. Chancellor Hitler is understood to be preparing a conciliatory speech, to be delivered

soon before the Reichstag, in which he is expected to emphasize the previously expressed German willingness to sign an aerial accord of mutual assistance. The British House of Lords discussed on Tuesday a resolution regretting the condemnation of Germany by the League of Nations. Although the resolutions did not come to a vote, it was noted that members of all three British parties urged that Germany had not received a square deal in the matter of disarmament. Even more significant were suggestions in London, Thursday, that the Union of South Africa quite possibly will be willing to return to the Reich the Southwest African area which formerly was a Germany colony.

In other directions signs appeared that Europe rapidly is returning to what might be called its normal political condition. Pierre Laval, Foreign Minister of France, left Paris late Wednesday for Warsaw and Moscow. He arrived in the Polish capital yesterday and promptly started long conversations with Foreign Minister Joseph Beck in the hope, it is said, of terminating the slight estrangement that has marked Franco-Polish relations since Berlin and Warsaw signed their ten-year treaty of amity. M. Laval is scheduled to leave for Moscow tomorrow, but his visit to the Russian capital is expected to be largely perfunctory since the new Franco-Russian accord already has been signed. Representatives of Italy, Austria and Hungary held a conference in Venice, early this week, at which they considered matters to be discussed at the Rome parley on the Danubian countries next month. Hungary objected at first to relinquishing her aims for treaty revision, but an agreement was reported reached on Monday whereunder Hungary and Austria consented not to push treaty revision at the Rome gathering, while Italy agreed to seek a settlement of the Yugoslav-Hungarian dispute regarding the assassination of King Alexander, as well as permission from the Little Entente for rearmament by Austria and Hungary. The Yugoslavian, Czechoslovakian and Rumanian Foreign Ministers are expected to visit Rome before the meeting on the Danubian countries takes place there. Ministers of the three Baltic countries of Latvia, Lithuania and Esthonia conferred on their mutual problems last Wednesday, but they were said to have agreed merely to continue their collaboration.

Franco-Soviet Treaty

LOSER relations between France and Soviet Russia doubtless are to be anticipated as a result of the accord signed by the representatives of those countries in Paris on May 2. The text of this agreement was made available in the French capital late last week, and a careful reading discloses that it is far from being the excitable document predicted when the treaty negotiations were undertaken soon after the German rearmament announcement of last March. France already is well protected against aggression by the Locarno accord, and the new treaty with Russia plainly was drawn with that circumstance in mind. Each country gives "undertakings of assistance" to the other, in the event of aggression against the respective territories, but it is clearly stated that the provisions of the treaty "shall not be carried out in any way which, being inconsistent with treaty obligations undertaken by one of the contracting parties, might expose the latter to sanctions of an international

character." At every point, reference is made to the League of Nations and the necessity for consultations and actions in accord with the League Covenant, and it is noted also that the treaty negotiations were started primarily with the intention of concluding a security agreement in which not only Russia and France, but also Germany, Czechoslovakia, Poland and the Baltic States, might participate. In the protocol of signature, it is likewise noted that a treaty of mutual assistance was contemplated among France, Germany and Russia. "Although circumstances have not hitherto permitted the conclusion of these agreements, which the two parties still look upon as desirable, it remains a fact, nevertheless, that the undertakings set forth in the Franco-Soviet treaty of assistance should be understood to come into play only within the limits contemplated in the tripartite agreement previously projected," the protocol states.

This new accord, which is applicable only in so far as European States and European aggression are concerned, was regarded in Paris as quite satisfactory, since it took due regard of the existing treaties and the League, and did not bind France in any "adventure" which Russia might undertake. In Moscow it was admitted freely that the new treaty falls far short of the binding accord originally contemplated in Russia as an aid to peace in Eastern Europe. But the Soviet officials pointed out that the Franco-Russian agreement is one that Germany and Poland might find acceptable without important reservations, whereas the original proposal never would have found an echo in those countries. Especially significant, in this connection, is the omission of Lithuania from the list of countries considered eligible to join in any Eastern European agreement, this omission clearly being due to German resentment over the situation in Memel, where the German population has suffered severely. German authorities adopted an attitude of frank hostility to the new treaty, despite the moderate terms in which it is couched, and the indications that it is open to adherence by Germany and Poland. Reports from Geneva indicate that League of Nations officials were impressed by the subordination of the treaty to the Locarno pact. Of much interest are incidental indications from Paris that the French and Russian army staffs will confer in the near future, and further statements that France may extend financial aid for the construction of strategic railways on the Western frontier of Russia.

King George's Silver Jubilee

VITH boundless enthusiasm and a pageantry highly unusual in England, all of King George's subjects joined last Monday in a colorful celebration of the 25th anniversary of the accession to the throne of the King and his Queen, Mary. The day was declared a holiday throughout the British Empire, but the celebrations naturally centered in London, where vast crowds gathered to witness the stately procession from Buckingham Palace to St. Paul's cathedral. Although the British people have suffered many trials and tribulations during the twenty-five years of the reign, developments in the period nevertheless have been found satisfactory and in many ways epoch making. From all the Dominions and Colonies and from far-away India, representatives came to join in homage to the gentle and wise Monarch, and the scenes are reported to have exceeded anything known before in all the long history of England. Congratulatory messages poured into London from all other parts of the world. Chief among them was a note of felicitation from President Roosevelt. Chancellor Hitler expressed the congratulations of the German Government and people in another message, and King George's acknowledgment is perhaps of more than passing significance, since pointed reference was made to the British Government's constant desire for peace.

French Municipal Elections

UNICIPAL elections in France always are interesting as indicators of the trend of political sentiment in that country. Such elections were held last Sunday, and the run-off in districts where the balloting was indecisive will be held tomorrow. All voters in France were qualified to express a choice in these municipal elections, which involved the selection of 450,000 municipal councilors in 30,014 Communes. The results last Sunday were decisive in only half the major communities, owing to the numerous parties putting up candidates, and the final sections in the remaining half of the large communes will be made tomorrow. But the trend of the voting already has been made apparent. It shows gains for the two political extremes of the decidedly conservative and the decidedly radical parties, with the Communists gaining rather more than the conservatives. The actual change involved in this situation is not a profound one, it appears, since most of the Communist gains were made at the expense of Socialist The moderate leaders of the present French Government were represented in Paris dispatches as highly pleased with the results of the voting, as it is now apparent that the depression and its hardships did not greatly increase the sympathies of the people with the Communist cause. The municipal elections are clear indicators of the trends to be anticipated in any general election and the results last Sunday are hardly likely to increase the pressure for dissolution of Parliament by any of the powerful parties.

Yugoslavian Election

JUGOSLAVIA held last Sunday what is known as a Parliamentary or general election in that country, but the results are not such as to occasion any change of Government whatever. Arrangements for the balloting were made following a long period of absolute rule by the Dictator-King, Alexander, who was assassinated in Marseilles last October, presumably by discontented Croatians who had no voice in the Government of the triune King-The Parliament which was recently disdoms. solved was admittedly a hand-picked affair, representing only the Serbians and in no sense the Croatians or Slovenes. Prince Paul, as Regent, and Premier Bogoljub Yeftitch finally conceded the need for at least some approach to democratic institutions and the Parliamentary election last Sunday was the result. Most of the Opposition groups combined in support of Dr. Vladko Matchek, the Croatian leader, but even before the elections were held Dr. Matchek conceded that the official tabulation would show a vast preponderance of ballots for the Government party. "There is a great difference between votes cast and votes counted in this country," he told the correspondent of the New York "Times."

The voting was entirely oral, and in many districts the voters went to the polls only in small numbers, it is said, because they feared reprisals if they voted against the Government. press correspondents were ordered out of the country if they showed too much curiosity regarding the methods of holding the election, while all foreign correspondents not deported had to assemble in Belgrade, the capital. The Austrian correspondent of the New York "Times" nevertheless made a quick automobile joourney through Dalmatia and he reported great enthusiasm everywhere for Dr. Matchek, while not a voice was raised in support of Premier Yeftitch. The official figures given out at Belgrade on Monday, however, showed 1,614,000 votes for the Government party and only 910,000 Opposition votes. Under the Yugoslav system this means that the Government party will have 315 of the 368 seats in the lower House of Parliament.

Brazilian Prospects Good

HE political stability that now has been restored in Brazil was signalized, late last week, when President Getulio Vargas extended his greetings in Rio de Janeiro to the first national Congress duly elected under the new Constitution. Approximately two-thirds of the Congress are supporters of the Vargas regime, while the remaining third constitute a well-organized Opposition. The President, in his address, cited the number and prominence of Opposition members as proof that the electoral laws were "fool-proof" and that the voters had been permitted to express their choice freely and fearlessly. Relations of Brazil with other countries are on a sound and friendly basis, Dr. Vargas reported. He urged, however, that obsolete naval vessels be replaced by modern fighting ships. The modest national debt of Brazil and the current budget deficit were not considered serious matters, and Brazilian difficulties were described as "insignificant" by the President. Agricultural production last year was 6,000,000 contos in value, against 4,750,000 contos in 1931, he remarked, but intensification of efforts to increase trade with other countries was urged. The coffee destruction program was defended stoutly by Dr. Vargas, who asserted that but for the program Brazil to-day would have more than 60,000,000 bags of coffee in her warehouses. "Our money is not devalorized and our living costs are low," the President continued. "We have neither a social crisis nor a great unemployment problem. All that we need for progress is economic, political and cultural organization." Brazilian resources were mobilized, this week, in order to succor the city of Bahia, third largest in the country, which was stricken by terrific wind and rain storms for seven days. Numerous fatalities and immense property damage were caused by the tropic rainfall, which flooded the town and the neighboring area. Bahia is the seaport for a vast coffee, tobacco, sugar and cocoa producing territory, and damages to crops are believed to have been enormous.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Mar 10	Date Established	Pre- vious Rate	Country	Rate in Effect May 10	Date	Pre- vious Rate
Austria	4	Feb. 23 1935	436	Hungary	436	Oct. 17 1932	5
Belgium	216	Aug. 28 1934	3	India	316	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	316
Canada	236	Mar. 11 1935		Italy		Mar. 25 1935	4
Chile	4	Jan. 24 1935	416	Japan	3.65	July 3 1933	3
Colombia	4	July 18 1933	5	Java		Oct. 31 1934	4
Czechoslo-	-			Jugoslavia .	5	Feb. 1 1935	635
vakia	314	Jan. 25 1933	436	Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Norway		May 23 1933	4
Denmark	214	Nov. 29 1933	3	Poland		Oct. 25 1933	6
England		June 30 1932	216	Portugal		Dec. 13 1934	535
Estonia	5	Sept. 25 1934	514	Rumania		Dec. 7 1934	6
Finland	4	Dec. 4 1934	416	South Africa		Feb. 21 1933	5
Tance	236	May 31 1934	3	Spain		Oct. 22 1932	6
Jermany	4	Sept. 30 1932	5	Sweden		Dec. 1 1933	5 6 3
Freece	7	Oct. 13 1933	736	Switzerland	216	May 2 1935	2
Holiand	436	Apr. 9 1935	314			,	

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@ $\frac{5}{8}$ % for three-months' bills as against 9-16@ $\frac{5}{8}$ % on Friday of last week. Money on call in London on Friday was $\frac{1}{2}$ %. At Paris the open market rate remains at $\frac{21}{4}$ % and in Switzerland at $\frac{2}{6}$.

Bank of England Statement

HE weekly statement of the Bank of England dated May 8 shows a gain of £135,879 in bullion, which raises the total to £193,246,259 as compared with £192,085,262 a year ago and £186,909,248 two years ago. As this increase was attended by an expansion of £1,671,000 in circulation, reserves fell off £1,535,000. Public deposits declined £759,000 and other deposits £12,976,073. Of the latter amount, £10,963,668 was to bankers' accounts and £2,012,405 to other accounts. The Bank's ratio rose to 39.37% from 37.01% a week ago; last year it was 48.07%. Loans on Government securities fell off £12,395,000 while those on other securities increased £217,369. The latter consists of discounts and advances which decreased £203,996 and securities which rose £421,365. The discount rate remains at 2%. Below we show the figures with comparison for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 8 1935	May 9 1934	May 10 1933	May 11 1932	May 13 1931
	£	£	£	£	£
Circulation	394,250,000	378,789,448	372,510,311	358,313,746	353,127,220
Public deposits	7,248,000	7,480,210	11,374,050	13,718,750	10,323,631
Other deposits	142,571,610	144,989,344	130,369,691	111,209,484	96,164,679
Bankers' accounts_	104,559,165	109,057,567	87,196,795	78,029,570	62,198,812
Other accounts	38,012,445	35,931,777	43,172,896	33,179,914	33,965,867
Govt. securities	92,477,044	81,457,635	62,216,127	72,135,906	35,664,684
Other securities	16,093,584	15,471,295	22,899,326	32,384,427	31,705,449
Disct. & advances.	5,798,846	5,329,699	11,613,407	12,096,188	6,362,032
Securities	10,294,738	10,141,596	11,285,919	20.788.239	25,343,417
Reserve notes & coin	58,996,000	73,295,814	74,398,937	38,171,150	56,876,601
Coin and bullion	193,246,259	192,085,262	186,909,248	121,484,896	150,003,821
Proportion of reserve					
to liabilities	39.37%	48.07%	52.48%	30.55%	53.40%
Bank rate	20%	20%	2%	21/2%	21/2%

Bank of France Statement

HE Bank of France statement for the week ended May 3 reveals a further decline in gold holdings, this time of 305,932,855 francs. total of gold is now 80,626,744,140 francs, in comparison with 76,176,943,136 francs a year ago and 80,907,107,737 francs two years ago. French commercial bills discounted and creditor current accounts record decreases of 509,000,000 francs and 1,555,000,000 francs, while bills bought abroad and advances against securities show increases of 1,-000,000 francs and 76,000,000 francs, respectively. Notes in circulation show an expansion of 932,-000,000 francs, bringing the total of notes outstanding up to 83,283,522,825 francs. Circulation last year aggregated 81,698,261,135 francs and the previous year 84,798,085,040 francs. The Bank's ratio is now at 80.16%, which compares with 78.03%

in the corresponding period a year ago. Below we furnish a comparison of the various items for three tears:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 3 1935	May 4 1934	May 5 1933
	Francs	Francs	Francs	Francs
Gold holdings	-305.932.855	80,626,744,140	76,176,943,136	80,907,107,737
Credit bals, abroad.	No change	8,925,196	14,529,222	2,463,469,046
a French commercial		-,		
bills discounted	-509,000,000	3,771,462,058	4,949,801,566	
bBills bought abroad	+1,000,000	1,055,108,935	1,083,517,123	
Adv. against securs.	+76,000,000	3,169,692,767	3,122,303,734	2,705,061,878
Note circulation	+932,000,000	83,283,522,825	81,698,261,135	84,798,085,040
Cred. current acets.	-1.555,000,000	17,294,490,226	15,931,236,190	18,938,825,938
Propor'n of gold on				
hand to sight liab.	+0.19%	80.16%	78.03%	77.99%

a Includes bills purchased in France. b Includes bills discounted abroad

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of May records another increase in gold and bullion, the current advance being 487,000 marks. Gold now aggregates 82,200,000 marks, in comparison with 183,583,000 marks a year ago and 400,799,000 marks two years ago. Bills of exchange and checks, advances, investments, and other daily maturing obligations register decreases of 194,110,000 marks, 10,924,000 marks, 15,587,000 marks, and 38,762,000 marks, respectively Notes in circulation show a contraction of 144,196,000 marks, bringing the total of the item down to 3,-566,619,000 marks. Last year circulation stood at 3,521,880,000 marks and the previous year at 3,409,869,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.42%, compared with 5.4% the same period a year ago. An increase appears in silver and other coin of 40,368,000 marks, in notes on other German banks of 5,107,000 marks, in other assets of 21,258,000 marks, and in other liabilities of 29,557,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 7 1935	May 7 1934	May 6 1933
Assets—	Reichsmarks	Reichsmarks	Retchsmarks	Reichsmarks
Gold and bullion	+487,000	82,200,000	183,583,000	400,799,000
Of which depos abroad.	No change	21.818,000		18,714,000
Res've in for'n curr	No change	4.048,000		
Bills of exch. and checks		3,693,112,000		
Silver and other coin	+40.368,000			
Notes on other Ger.bks.	+5,107,000			
Advances	-10,924,000			
Investments.	-15,587,000		646,213,000	316,797,000
Other assets	+21,258,000	635,728,000	527,520,000	353,197,000
Liabilities-				
Notes in circulation	-144,196,000	3,566,619,000	3.521.880.000	3,409,869,000
Other daily matur, oblig	-38.762.000		487,950,000	
Other liabilities	+29,557,000	245,203,000	146,789,000	158,208,000
Propor, of gold and for'n	+0.11%	2 49 07	5 4%	14 7%

New York Money Market

ONEY rates were unchanged in New York this week, but observers here watched with interest a new series of rate reductions by Federal Reserve banks in other districts. The significance of the movement escapes the knowledge of New York bankers, since no borrowing of any importance whatever is being done from the Reserve banks in any The Dallas, Richmond and Kansas City banks all lowered their rediscount rates this week to 2% from $2\frac{1}{2}\%$. That the movement is indeed a general one was indicated yesterday, when the Cleveland bank reduced its rate to 1\\(^1\)2\% from 2\%, effective to-day. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.152%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1/4%, while time loans remained at their range of 1/4@3/8%. There were no changes in bankers' bill or commercial paper rates.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates are ¼% on all maturities up to three months and ¾% for longer maturities. The market for prime commercial paper has shown renewed activity this week. More offerings have been available and buying interest has shown a sharp increase. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

HERE has been very little activity in the market for prime bankers' acceptances during the week. Prime bills have been scarce and the demand has fallen off sharply. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 1/4% bid and 3-16% asked; for five and six months, $\frac{3}{8}\%$ bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$4,-696,000 to \$4,698,000. Their holdings of acceptances for foreign correspondents, however, decreased from \$20,000 to \$16,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	-180	Days-	150	Days-	120	Days-
	Bid		Bid		Bis	Asket
Prime eligible bilis	96	816	36	1/10	34	3,
	90	Days-	60	Days-	30	Days-
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	310	36	316	36	316	34
FOR DELIVER	RY W	ITHIN T	HIRTY	DAYS		
Eligible member banks						% % bid
Eligible non-member banks						

Discount Rates of the Federal Reserve Banks

THE Federal Reserve Banks of Dallas, Richmond and Kansas City this week lowered their rediscount rates from 21/2% to 2%. The reduction in the instance of the Dallas Bank was made on May 7, effective May 8; the Richmond Bank on May 8, effective May 9; and the Kansas City Bank on May 9, effective May 10. The $2\frac{1}{2}\%$ rate of the Dallas Bank had been in effect since Jan. 8 1935, that of the Richmond Bank since Jan. 11 1935, and that of the Kansas City Bank since Dec. 21 1934. The Federal Reserve Bank of Cleveland reduced its rediscount rate on May 10 from 2% to 1½%, effective to-day. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 10	Date Established	Previou Rate	
Boston	2	Feb. 8 1934	234	
New York	136	Feb. 2 1934	2	
Philadelphia	2	Jan. 17 1935	236	
Cleveland	136	May 10 1935	2	
Richmond	2	May 9 1935	216	
Atlanta	2	Jan. 14 1935	236	
Chicago	2	Jan. 19 1935	214	
St. Louis	2	Jan. 3 1935	216	
Minneapolis	234	Jan. 8 1935	3	
Kansas City	2	May 10 1935	236	
Dallas	2	May 8 1935	236	
San Francisco	2	Feb. 16 1934	216	

Course of Sterling Exchange

STERLING exchange, in spite of uneasy fluctuations, is steadier and slightly firmer than at any time in the past three weeks. The pound is not only steadier in terms of the dollar but, as is shown by the London check rate on Paris, is inclined to firmness in terms of French francs or gold. On Monday all markets in London were closed because of the observances marking the opening of the King's jubilee year. In terms of the dollar the range for sterling this week has been between \$4.83½ and \$4.85½ for bankers' sight bills, compared with a range of between \$4.81½ and \$4.84½ last week. The range for cable transfers has been between \$4.83½ and \$4.85½ compared with a range of between \$4.82 and \$4.85½ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday,	May 4	Wednesday,	May	873.362
Monday,		Thursday,	May	973.578
Tuesday,		Friday,	May	1073.735
	LONDON OPEN MA	RKET GOLI	PR	ICE

 Saturday, May 4......144s. 1d.
 Wednesday, May 8....144s. ½d.

 Monday, May 6....... Holiday
 Thursday, May 9....143s. 8d.

 Tuesday, May 7......143s. 7½d.
 Friday, May 10....143s. 5d.

 PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL

RESERVE BANK)
Saturday, May 4\$35.00 | Wednesday, May 8\$35.00
Monday, May 635.00 | Thursday, May 935.00
Tuesday, May 735.00 | Friday, May 1035.00

The market displayed only a fair degree of activity this week, as London trading was not fully resumed after the high holiday of Monday, as functions incident to the King's jubilee were diverting interest.

Foreign exchange operators were deterred in taking a technical position in the market owing to the fact that early in the week Secretary of the Treasury Morgenthau at a press conference in Washington announced that he would talk to the country in a nation-wide radio address on May 13, in which he would "explain and review" the Administration's monetary policies. He told the newspaper representatives that he would make a long address on "the American dollar." While the Secretary parried all direct questions, the consensus of press opinion was that the prospective talk would be an attempt to feel out the country's attitude toward and preparation for definite stabilization moves by the American Government. Following the cue of the news writers, the foreign exchange market, it became clear, held back in the expectation, or rather hope, that some positive statements would be made indicating a definite program for the future. The market was further inclined to this expectation and to defer a revision of technical positions in view of the knowledge that Sir Josiah Stamp, Chairman of the London Midland & Scottish Ry., and director of the Bank of England, has conferred this week with the Secretary and the President.

International banking circles displayed great interest in the letter to the President on foreign trade and international investment position of the United States as of Dec. 31 1934, which was submitted by George N. Peek, the President's special adviser on foreign trade. It is of interest to note here, however, that our purchases of gold in 1934 amounted to \$1,217,000,000 and of silver to \$86,000,000. These figures, however they may be explained in detail, evidence a heavy movement of foreign funds to this

side. Much of these funds from abroad during 1934 must have represented a return flow of American capital from London. There can be no doubt that foreign funds continue to seek this market for investment opportunities. Only during the past week Dutch interests were reported as heavy investors in certain railroad stocks here.

The return of funds to this market by way of London is largely responsible for the continued ease in sterling exchange since mid-January, when as a seasonal matter the pound should be firm against the dollar. This movement of funds offsets to a great degree the undoubted flow of nervous capital to London for security. For the past several months foreign money which had previously taken refuge in Switzerland has been going to London. The same trend has been apparent with respect to money previously lodged in Amsterdam for security.

The demoralization of international commodity trade since 1930 which had so depressing an effect on the London discount market, is depicted in the annual report of the Twentsche Bank of Amsterdam. Amsterdam for a century or more has shared with London in pre-eminence of commercial discounting operations, and the Twentsche Bank is one of the principal accepting banks in Amsterdam. While the bank's annual report deals only with its own affairs, it can be taken as a perfect section of the world's commercial acceptance business. What happened to this bank is indicative of the situation encountered by every discount house in Lombard Street. Dutch bank in 1929 had an acceptance portfolio of 20,626,000 guilders. In 1934 this item had declined to 515,000 guilders.

The abundance of funds in London continues to be reflected in open market money rates. Call money against bills is in supply at $\frac{1}{2}\%$. Two-months' bills are 9-16%, three- and four-months' bills 9-16% to $\frac{5}{8}\%$, and six-months' bills $\frac{5}{8}\%$ to $\frac{11-16\%}{6}$.

The London gold market, like all other market operations, was exceptionally quiet this week. All the gold available was taken for unknown destinations. Much of it is believed to have gone for American official account and more for account of private hoarders. The prices paid for the gold are given above in tabular form. On Saturday last there was available £130,000. Monday was a holiday. On Tuesday £513,000 was sold, on Wednesday £258,000, on Thursday, £342,000, and on Friday, £395,000. On Tuesday the Bank of England bought £60,990 in gold bars.

The gold movement at the Port of New York for the week ended May 8 was as follows:

Net Change in Gold Earmarked for Foreign Account None

The figures given above are for the week ended Wednesday. On Thursday \$2,935,100 was received from Holland. There were no imports of the metal or change in gold held earmarked for foreign account. On Friday \$1,677,900 of gold was received from Canada. There were no imports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of 5-16%,

on Monday at $\frac{1}{4}\%$, on Tuesday, at 5-16%, on Wednesday at 5-16% to 3-16%, on Thursday at 3-16%, and on Friday at 1-16%.

Referring to-day-to day rates, sterling exchange on Saturday last was dull, but steady. Bankers' sight was $\$4.83\frac{1}{2}$ @\$4.84; cable transfers $\$4.83\frac{5}{8}$ @ $\$4.84\frac{1}{8}$. On Monday, London was closed, King's Jubilee observances. In New York sterling was quoted firm. The range was $4.84\frac{1}{2}$ $4.85\frac{1}{4}$ for bankers' sight and $\$4.84\frac{5}{8}$ $\$4.85\frac{3}{8}$ for cable transfers. On Tuesday sterling was fractionally easier. Bankers' sight was $\$4.83\frac{5}{8}$ @ $\$4.84\frac{1}{2}$; cable transfers $\$4.83\frac{3}{4}$ @ On Wednesday the pound was steady. The range was 4.83% \$4.84% for bankers' sight and $\$4.83\frac{3}{4}$ @ $\$4.84\frac{1}{2}$ for cable transfers. Thursday sterling continued relatively steady. range was $\$4.84\frac{1}{2}$ @ $\$4.85\frac{1}{8}$ for bankers' sight and $\$4.84\frac{5}{8}$ $\$4.85\frac{1}{4}$ for cable transfers. On Friday sterling was steady, the range was \$4.85@\$4.85\% for bankers' sight bills and \$4.85\\(^1/8\)@\$4.85\(^3/4\) for cable transfers. Closing quotations on Friday were $\$4.85\frac{1}{8}$ for demand and $\$4.85\frac{1}{2}$ for cable transfers. Commercial sight bills finished at \$4.851/8; 60-day bills at \$4.84%; 90-day bills at \$4.84; documents for payment (60 days) at \$4.84\% and seven-day grain bills at \$4.851/8. Cotton and grain for payment closed at \$4.851/8.

Continental and Other Foreign Exchange

THERE is nothing especially new relating to the Continental exchanges since the devaluation of the belga. As noted below, market interest is at present centered on the probable course of the Swiss franc and the Dutch guilder. The French franc continues firm with respect to the pound and all the Continental units, though ruling well below new dollar parity with respect to New York. The franc has been generally sufficiently above the lower gold point to make unprofitable the transfer of gold from Paris to New York. However, a shipment of \$3,000,000 was engaged on Thursday on weakening in the unit.

The devaluation discussion is again agitating the The strength of the Paris stock market, it is considered, is almost certainly based upon the undercurrent of opinion that France cannot avoid inflation in one form or another, and that sooner or later inflation will bring currency devaluation following a period of political unrest. On Wednesday the presidents of 126 chambers of commerce present or represented at a meeting in Paris, went on record as against devaluation and urged the Government to put the franc out of reach of internal or foreign attacks by balancing the budget, reducing public expenditures, lightening the fiscal burden, and lowering the cost of living. This resolution expressing the sentiments of the chambers of commerce was intended to counter a recent decision of a group of Paris business men and industrialists, headed by former Finance Minister Paul Reynaud, in favor of "realignment of the franc with other leading currencies," as devaluation is now designated by its French advocates.

M. Louis Germain-Martin, French Finance Minister, is faced with a deficit estimated at between 3,000,000,000 and 4,000,000,000 francs. In addition, 13,000,000,000 to 14,000,000,000 francs must be found for special expenditures, including between 3,000,000,000 and 4,000,000,000 francs for armaments. Political circles are sceptical as to the ability

of the Government to enact further deflationary measures and it is feared that a Cabinet crisis may occur when the Chamber of Deputies reassembles in June. The Paris market is further agitated by fears that by mid-summer, at the latest, Switzerland and perhaps Holland may be forced to devalue their currencies and thereby terminate the gold bloc.

The belga has continued strong since the devaluation of the unit and is at a slight premium in all markets. Funds which had taken flight from Antwerp have been steadily repatriated and there is also evidence that other Continental funds are displaying a preference for Belgian currency which had hitherto been shown for Dutch guilders and Swiss francs. An index of the return flow of capital to Belgium is seen in the fact that a week ago the gold stock of the National Bank of Belgium increased by 295,000,000 belgas. For the present general business in Belgium is showing renewed activity reflecting the restoration of confidence which has taken place.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)		6.63	6.58 % to 6.59 %
Belgium (belga)	. 13.90	16.95	16.91 1/2 to 16.94
Italy (lira)	5.26	8.91	8.2214 to 8.25
Switzerland (franc)	19.30	32.67	32.32 to 32.37
Holland (guilder)	40.20	68.06	67.55 to 67.74

The Austrian Government is withdrawing its one-schilling silver coins from circulation due it is believed to an excess of silver coin in circulation, as the bullion content is only 8.79 cents, with silver at 71¼, against a monetary value of 18.85 cents. Preparations are being made for the introduction of new one-schilling coins containing 75% copper and 25% nickel, according to an announcement made by the Federal Reserve Bank on Friday.

The London check rate on Paris closed on Friday at 73.65 against 73.35 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59, against 6.59\(\frac{1}{2}\) on Friday of last week; cable transfers at 6.591/8, against 6.593/4; and commercial sight bills at 6.565%, against 6.571/4. Antwerp belgas finished at 16.91 for bankers' sight bills and at 16.92 for cable transfers, against 16.93 and 16.94. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.27 and 40.28. Italian lire closed at 8.21¼ for bankers' sight bills and at 8.221/4 for cable transfers, against 8.23 and 8.24. Austrian schillings closed at 18.81 against 18.00; exchange on Czechoslovakia at 4.17½, against $4.17\frac{1}{2}$; on Bucharest at $1.01\frac{1}{4}$, against $1.01\frac{1}{4}$; on Poland at 18.86, against 18.90; and on Finland at 2.15, against 2.141/4. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93½ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war so far as points of interest are concerned centers upon what bankers believe to be the approach of crises in the monetary affairs of Switzerland and Holland. The currencies of both countries fluctuate widely and are under speculative pressure in expectation of imminent devaluation. The action of the market on Tuesday and Wednesday was a fair example of the daily trends for weeks past and for weeks to come. The Swiss franc on Wednesday appeared relatively steady, with a range of between 32.34 and 32.35½ for spot (new dollar parity is 32.67), but

90-day Swiss showed a discount of 155 points, against Tuesday's discount of 210 points. The Holland guilder shows much the same trend from day to day. New dollar parity of the guilder is 68.06. In Tuesday's market 90-day guilders were at a discount of 195 points, and improved in a more active market on Wednesday to a discount of 159 points under spot. Dutch and Swiss futures are also at a marked discount in London and Paris.

Both Holland and Switzerland have been losing gold heavily for the past few months. The last statement of the Swiss National Bank reported a further loss of 28,000,000 francs in gold The Swiss Bank advanced its rediscount rate, it will be recalled, from 2% to $2\frac{1}{2}\%$ on Thursday of last week in order to offset the withdrawals. The 2% rate had been in effect since Jan. 22 1931, despite various attacks on the franc in that period. Bankers expect another increase in the Swiss rediscount rate. The rate was forced up because of the rapid increase in rediscounting of Treasury and commercial bills at the National Bank. Rediscounts at the Bank amounted to 113,000,000 Swiss francs at the end of April, compared with 30,000,000 francs at the beginning of the month. It is believed that the rediscounting reflects the granting of credits for intervention in Swiss markets for the support of Swiss Government bonds and to offset the withdrawal of foreign capital. The combined balance sheet of the seven large commercial banks shows a shrinkage of 32% in cash reserves during the first quarter of 1935. The great strain, however, came in April and the banks had to meet it with a weakened cash position.

The "Financial Times" of London, commenting on the present wide gap between spot quotations for Swiss francs and the forward prices, considers that the Swiss unit at the moment is threatened chiefly by bear raids, but it asserts: "No responsible person can deny the danger with which this currency is faced." Preliminary symptoms of currency unrest are all too apparent in Switzerland. Fixed-interest-bearing securities are depreciating while industrial issues and real estate valuations are rising.

At the moment the Dutch situation seems slightly improved as compared with recent weeks, but the long-range outlook is not more favorable. For the time being the gold drain from Amsterdam has ceased. The last statement of the Bank of The Netherlands showed an increase in gold holdings of 700,000 guilders, bringing the total to 645,400,000 guilders. Note circulation totaled 868,100,000 guilders, and total sight liabilities 932,100,000 guilders, making a gold cover for the latter of 69.2%. Holland is making strenuous efforts to maintain its currency at present levels and is persisting in a course of deflation, hoping to stave off devaluation in the belief that an international agreement on currency stabilization can be brought about within a short time. A bill has been introduced in the Second Chamber of The Hague under which it is hoped to reduce expenditures and to effect a saving of about 77,-000,000 guilders, with a probable reduction at the end of the current year of excise duties on beer and spirits and also the removal of the "turnover tax" on gas and electric light as well as power undertakings. The salaries, pensions, out-of-work pay, as well as administrative expenses, are all to be reduced in varying percentages.

Bankers' sight on Amsterdam finished on Friday at 67.67, against 67.61 on Friday of last week; cable transfers at 67.68, against 67.62; and commercial sight bills at 67.65, against 67.59. Swiss francs closed at 32.32 for checks and at 32.33 for cable transfers, against 32.37 and 32.38. Copenhagen checks finished at 21.68 and cable transfers at 21.69, against 21.61 and 21.62. Checks on Sweden closed at 25.03 and cable transfers at 25.04, against 24.94 and 24.95; while checks on Norway finished at 24.40 and cable transfers at 24.41, against 24.32 and 24.33. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65½ and 13.66½.

EXCHANGE on the South American countries is kept pegged to sterling and fluctuates with it. This is especially true of exchange on Buenos Aires and Rio de Janeiro. Rates are relatively steady, with the unofficial or free market more active than in months. Even so, the New York market in South American exchange is quite limited. On Friday of last week the Peruvian Government issued decrees prohibiting the export of silver in order to protect its circulation of silver coin. The price of silver had earlier reached a point where the bullion value of the Peruvian sol was above its monetary value. Lima is discussing the advisability of substituting paper notes for silver coin unless the world silver price drops considerably. Peru will permit the export of newly mined Peruvian silver upon proof of origin. The country is the fourth largest producer of the metal.

Argentine paper pesos closed on Friday, official quotations, at 32.37 for bankers' sight bills, against 32.30 on Friday of last week; cable transfers at 32½, against 32½. The unofficial or free market close was 25.65@25¾, against 25.40@25½. Brazilian milreis, official rates, are 8.07 for bankers' sight bills and 8¼ for cable transfers, against 8.05 and 8¼. The unofficial or free market close was 5¾, against 5.90. Chilean exchange was nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.42, against 23¾.

EXCHANGE on the Far Eastern countries continues disturbed in consequence of the wide fluctuations in the major currencies. These difficulties are increased for the Oriental countries at this time by the recent sharp advance in silver prices and the uncertainties surrounding the future of the silver purchasing policies of the United States. The American price for silver has continued unchanged for the past two weeks at 77.55 cents per ounce. Despite much discussion by advocates of inflation on this side to the effect that the price may be forced up by the Washington policies to more than one dollar, it seems to be the conviction of London traders that the Indian operators have taken technical positions indicating their expectation of a decline rather than a further advance for the longer term. These traders, whose astuteness is the heritage of centuries, believe it utterly impossible that the United States can acquire a billion ounces of silver, which is the amount needed to attain the 25%-75% ratio called for by the Silver Purchase Act, at the present gold value of the United States dollar. Before melting down of the rupee could prove profitable, the price of silver would have to go to 93%

cents. In an article in last week's "Economist" of London, various measures are pointed out which the Indian Government might adopt to protect the rupee. The conclusion is reached that the best way would be to replace the existing silver coinage by a new one having a 25% silver content. The Indian Treasury has ample reserves for such an operation.

Closing quotations for yen checks yesterday were 28.63, against 28.55 on Friday of last week. Hong Kong closed at 58¼@58 9-16, against 59@60 5-16; Shanghai at 41@41½, against 41½@41 7-16; Manila at 49.95, against 50; Singapore at 56½, against 56¾; Bombay at 36.73, against 36.56; and Calcutta at 36.73, against 36.56.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 MAY 4 1935 TO MAY 10 1935, INCLUSIVE

Country and Monetary	Noon Buying Rate for Cable Transfers in New York Value in United States Money							
Unti	May 4	May 6	May 7	May 8	May 9	May 10		
Europe—	8	8	8	8	8	8		
Austria, schilling	.1880084	.187858*	.187875*	.187825	187708	.187725*		
Belgium, belga	.169269	.169184	.169203	.169230	.169180	.169111		
Bulgaria, lev	.0128754		.102625*	.0127504	.0127504	.012750		
Czechoslovakia, krone	.041756	.041735	.041742	.041750	.041725	.041715		
Denmark, krone	.215966	.216375	.216141	.215916	.216375	.216508		
England, pound sterl'g		4.845583	4.841166	4.837589	4.847083	4.851500		
Finland, markka	.021316	.021379	.021341	.021337	.021366	.021391		
France, franc	.065940	.065910	.065912	.065920	.065900	.065888		
Germany, reichsmark	.402446	.402278	.401978	.402078	.401923	401935		
Greece, drachma	.009357	.009342	.0093c5	.009345	.009340	.009350		
Holland, guilder	675723	.675450	.675900	.676814	.675900	.676378		
Hungary, pengo	.2945004		.294250*					
Italy, lira	.082348	.082315	.082335	.082323	.082273	.082248		
Norway, krone	.243075	.243509	.243325	.24. 036	.243500	.243783		
Poland, sloty	.188640	.188660	.188600	.188580	.188540	.188460		
Portugal, escudo	.043958	.044083	.044033	.043975	.044058	.044100		
Rumania, leu	.010045	.010055	.010055	.010055	.010050	.010055		
Spain, peseta	.136632	.136610	.136592	.136592	.136542	.136532		
Sweden, krona	.249404	.249891	.249627	.249375	.249866	.250227		
Switzerland, franc	.323500	.323361	.323385	.323419	.323232	.323185		
Yugoslavia, dinar	.022787	.022750	.022750	.022762	.022756	.022712		
China-								
Chefoo (yuan) dol'r	.408333	.408333	.408333	.404166	.404166	.407083		
Hankow(yuan) dol'r	408750	.408750	.408750	.404583	.404583	.407500		
Shanghai(yuan) dol.	.408333	.408333	.408125	.404375	.404166	.407083		
Tientsin(yuan) dol'r	.408750	.408750	.408750	.404583	.404583	.407500		
Hongkong, dollar	.586875	.489687	.585937	.571562	.567187	.579687		
India, rupee	.365255	.385650	.365275	.364825	.365200	.365937		
Japan, yen	.285040	.285050	.285200	.284875	.28530	.285540		
Singapore (S. S.) dol'r Australasia—	.564062	.564687	.564062	.563125	.564062	.565620		
Australia, pound	3.835000*	3.842500*	3.837812*	3.835625*	3.843125*	3.846875*		
New Zealand, pound. &	3.858125*	3.865625*	3.861562*	3.859375*	3.866250*	3.870000*		
South Africa, pound4 North America—	1.783250*	4.791500*	4.787500*	4.782750*	4.789750*	4.797000*		
Canada, dollar	.997031	.996875	.996789	.996901	.997613	.998359		
Cuba, peso	.999200	.999150	.999200	.999200	.999200	.999200		
Mexico, peso (silver)	.277925	.278066	.278066	.277800	.277800	.277800		
Newfoundland, dollar	.994625	.994375	.994250	.994437	.995078	.996062		
South America-								
Argentina, peso	.322237*	.322662*	.322412*	.322237*	.322712*	.323225*		
Brazil, milreis	.082350*	.082483*	.082616*	.082504*	.082604*	.082570*		
Chile, peso	.051000*	.051000+	.051000*	.051000*	.051000*	.051000*		
Uruguay, peso	.802000 *	.801800*	801175*	.801175*	.801025*	.800875*		
Colombia, peso	.555600*	.555600*	.555600*			.552500*		

[•] Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of May 9 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of-	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,246,259	192,085,262	186,909,248	121,484,896	150,003,821
France a	645,013,953	609,415,545	647,256,861	626,718,654	444,997,300
Germany b.	3,019,100	7,780,000	19,091,600	37,806,800	108,111,500
Spain	90,778,000	90,495,000	90,367,000	90,035,000	96,916,000
Italy	63,005,000	74,022,000	68,284,000	60,876,000	57,435,000
Netherlands	53,732,000	65,980,000	75,479,000	75,892,000	37,495,000
Nat. Belg'm	83,729,000	77,240,000	76,321,000	72,096,000	41,431,000
Switzerland	49,925,000	61,117,000	82,529,000	67,685,000	25,713,000
Sweden	16.968.000	14.857.000	12,090,000	11,441,000	13,320,000
Denmark	7,394,000	7.398.000	7,397,000	8.032.000	9,552,000
Norway	6,601,000	6,580,000	8,380,000	6,561,000	8,133,000
Total week.	1.213.411.312	1.206.969.807	1.274.104.709	1,178,628,350	993,107,621
				1,173,180,352	991,076,821

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,090,090.

The Railway Pensions Decision

The long-awaited decision of the Supreme Court in the case of the Railway Retirement Act, handed down on Monday, is notable alike for the clearness and vigor with which the conclusions of the Court are presented, and for the bearing upon other parts of the New Deal program of the principles which were enunciated. The fact that the decision was rendered by a divided Court will doubtless be exploited by critics who are fond of objecting that questions of constitutionality ought not to be determined by the vote of one man, but the appearance of Associate Justice Roberts, who has commonly been classed as a liberal and who read the opinion of the Court, on the side of those who found the Act unconstitutional adds weight to the decision. As a matter of fact, there have been many five to four decisions of the Supreme Court, and such decisions have stood the test of later judicial consideration quite as well as those in which the minority was smaller or the members of the Court unanimous.

The case came to the Supreme Court from the Supreme Court of the District of Columbia, where 134 Class I railroad companies, two express companies and the Pullman Company had challenged the constitutionality of the statute. The Act, it will be recalled, established a compulsory retirement and pension system for all carriers subject to regulation by the Inter-State Commerce Act, and extended the benefits of the system, under specified conditions of age and service, to all persons who were employees at the date of the passage of the Act (June 27 1934), those who later became employees, and those who were employed within one year prior to the date of the Act. The retirement allowances and the expenses of administering the Act were to be met from a fund made up from compulsory contributions of employees and the carriers, the amounts payable by beneficiaries being percentages of their current compensation, while those of the carriers were twice those of the employees. The Supreme Court of the District of Columbia affirmed the right of Congress to establish the system, but ruled against the Act because of certain inseparable provisions which were regarded as beyond the power of Congress in the regulation of inter-State commerce.

The broad question before the Court, as stated by Associate Justice Roberts, was "whether a statutory requirement that retired employees shall be paid pensions is regulation of commerce between the States" within the meaning of the Constitution. Examining first the provisions relating to former employees, the majority opinion held that "it is arbitrary in the last degree to place upon the carriers the burden of gratuities to thousands who have been unfaithful and for that cause have been separated from the service, or who have elected to pursue some other calling, or who have retired from the business, or have been for other reasons lawfully dismissed. And the claim that such largesse will promote efficiency or safety in the future operation of the railroads is without support in reason or common sense."

Turning to the provisions which require service with any carrier to be counted in determining certain benefit payments in the case of former employees who are re-employed, the Court found that such a requirement "alters contractual rights" by

imposing "for the future a burden never contemplated by either party when the earlier relation existed or when it was terminated," while in the case of some carriers "it constitutes a naked appropriation of private property upon the basis of transactions with which the owners of the property were never connected." The Act thus "denies due process of law by taking the property of one and bestowing it upon another." It was urged that certain provisions regarding payments to persons no longer in service were reasonable because the payments ensured security and improved morale while such persons were employed, but if morale, the Court declared, "is intended to connote efficiency, loyalty and continuity of service, the surest way to destroy it in any privately owned business is to substitute legislative largesse for private bounty, and thus transfer the drive for pensions to the halls of Congress and transmute loyalty to employer into gratitude to the Legislature."

It was the opinion of the Court, further, that the treatment of all the carriers as a single employer, which the Act provided, and the pooling of all their assets without regard to individual obligations and varying conditions, was also inconsistent with due process. As the provisions which contravened due process were, in the Court's judgment, inseparable from those establishing the pension system, the Act was invalid because it contravened the Fifth Amendment. It was also invalid for "another reason which goes to the heart of the law," namely, that the Act "is not in purpose or effect" a constitutional regulation of inter-State commerce.

The underlying theory of the retirement system, the Court pointed out, is "that one who has an assurance against future dependency will do his work more cheerfully, and therefore more efficiently." "The question at once presents itself," the Court declared, "whether the fostering of a contented mind on the part of an employee by legislation of this type is in any just sense a regulation of inter-State commerce." If it is, "obviously there is no limit to the field of so-called regulation." Instancing some of the many things which apparently might be done, the Court found that they "are really and essentially related solely to the social welfare of the worker and therefore remote from any regulation of commerce as such." The Act, in short, was "an attempt for social ends to impose by sheer fiat non-contractual incidents upon the relation of employer and employee, not as a rule or regulation of commerce and transportation between the States, but as a means of assuring a particular class of employees against old age dependency."

Chief Justice Hughes, who read the dissenting opinion of the minority, urged that the responsibilities "which inhere in the carriers' enterprise" cannot, in so far as they grow out of the relation of the carriers to their employees, "be regarded as confined to the contractual engagement." "What sound distinction, from a constitutional standpoint," he asked, "is there between compelling reasonable compensation for those injured without any fault of the employer, and requiring a fair allowance for those who practically give their lives to the service and are incapacitated by the wear and tear of time, the attrition of the years? I perceive no constitutional ground upon which the one can be upheld and the other condemned." Congress was entitled to choose among a variety of pension plans,

and might base allowances upon either age or length of service. "The power committed to Congress to govern inter-State commerce does not require that its government should be wise, much less that it should be perfect. The power implies a broad discretion and thus permits a wide range even of mistakes."

The immediate effect of the decision, of course, is to relieve the railroads of the serious financial burden which the retirement system would have entailed. As stated by Associate Justice Roberts on the basis of findings which the petitioning companies accepted, "the annuities payable for service performed prior to June 27 1934, would in the year 1935 amount to \$68,749,000, and would increase yearly until 1953, in which year the portion of the aggregate pension payments attributable to work antedating the passage of the Act would be \$137,-435,000." These figures do not include payments to employees who left the service during the year prior to June 1934, nor those to former employees who were reemployed. This negative benefit, in the form of expected payments that will not have to be made, will do something to offset the recent wage increases.

Beyond this, the decision is a further blow to the pretension, set out in terms in a good deal of the New Deal legislation, that the measures in question are in part to be justified as regulations of inter-State commerce. How lacking in substance the pretension was in the case of the Railway Retirement Act is clear enough in Associate Justice Roberts's decision, but there was probably a widespread impression that because Congress is empowered to regulate inter-State commerce, any scheme it might enact for the welfare of railway employees would be constitutional. The Supreme Court's decision is a sharp and welcome reminder not only that social welfare and inter-State commerce regulation are not the same thing, but that there is also a due process provision of the Constitution that may not be infringed. In this respect the decision would seem to lend at least a color of support to various decisions of the lower Federal courts calling a halt to invasions of intra-State commerce by Federal laws and administrative procedure.

It seems likely, too, that the decision will lead to some revision, or at least to reconsideration, of the security legislation which is pending in Congress. While direct Federal taxation is one thing and inter-State commerce regulation another, it is not clear that a Federal tax on the payrolls of certain employers for the purpose of creating an unemployment insurance fund is so different in principle from a compulsory contribution by railroad corporations to a Federal pension fund for railway employees that the Supreme Court would uphold it. or that the constitutional guarantee of due process might not be used against the one as well as against the other. The decision in the railway pension case, moreover, seems to indicate a strict construction attitude on the part of a majority of the Supreme Court which would lead the majority to require clear proof of constitutional warrant before a sweeping scheme of old age pensions and unemployment insurance under Federal direction would be approved. All taxes, of course, discriminate, but it is a settled constitutional principle that the discrimination must not be invidious,

arbitrarily upon one class for the obvious benefit of another class. The reported opinion of the Department of Justice that the security legislation is not affected does not seem conclusive against the criticism by the Court that the Railway Retirement Act involved an unlawful appropriation of private property, nor would the objections of the Court appear to be met by including railway employees among the classes of persons eligible for old age pensions or unemployment insurance. It would be a happy outcome if, in view of the Court's decision, the whole scheme of Federal security legislation were allowed to lapse, for there can no longer be any doubt that, however ingeniously language may be used, the plan is one which in principle the Constitution does not support.

Talking of Peace and Preparing for War

One of the greatest difficulties in the way of an understanding of the European situation is the difficulty of appraising the relative significance of peace talk and war preparations. The existence, in both France and Great Britain, of a strong popular sentiment in favor of peace is not a matter of doubt, and such sentiment is not lacking in Russia, Poland and the Scandinavian countries. Even Chancellor Hitler, whose policies are by general consent regarded as a storm center, has of late carefully refrained from saying anything that could with fairness be construed as indicating any desire for war, and his congratulatory message to King George V, on the occasion of the silver jubilee celebration of the King's accession, lacked nothing of cordiality and friendliness. Yet on every hand one sees Europe preparing for war. Every few days brings the announcement of some further increase in armaments or of plans for such increases, the movement of troops or other protective measures, or diplomatic negotiations or agreements intended to ensure some kind of joint action by the contracting parties in the event of hostilities. An impartial observer, if such there be, might well conclude that if peace is what the Governments of Europe really desire, the pusuit of alliances and increasing zeal for war preparedness are curiously unsatisfactory means of attaining it.

A striking illustration of the contrary elements in the situation is afforded by Great Britain. On May 2 Prime Minister MacDonald, in a carefully prepared speech in the House of Commons, commended the conclusions reached at the Stresa Conference and dwelt upon the desire of Great Britain to bring Germany into a multilateral agreement for the maintenance of peace. It had been expected, he said, that German representatives would come to London early in May for preliminary discussion of an armament agreement, but the conversations had been delayed by the jubilee celebration. He confessed "great surprise," however, "that this moment was chosen by Germany to announce her ship-building program, especially including submarines." "The German decision to build submarines," he declared, "is ominous," and the statement of Chancellor Hitler that Germany had attained parity with Great Britain in the air was "a grave fact" of which immediate notice had been "Aggressive military alliances," he continued, were not part of the British purpose. What was being sought was "a defensive combination" of

Powers, including Germany, against aerial attack, and in addition collective security and an international agreement on armaments. The next day the Air Ministry launched a plan for expansion of the air force, at an estimated cost of about \$116,000,000, and the preparation of a draft of an "Air Locarno" was reported.

Legislative support for a Government program is sought, of course, in the House of Commons, but the opinion of the House of Lords is not negligible. The day before Mr. MacDonald spoke, a spirited debate in the Lords brought some outspoken defense of Germany, Viscount Esher being quoted as saying that "Germany is not the only Power that has repudiated treaties," that "the sins of omission" of Great Britain and France "are little better than Germany's sins of commission," and that Britain "repudiated the Versailles Treaty by not making effective her pledge to disarm after the war." The London correspondent of the New York "Herald Tribune" wrote at length on Tuesday on the attitude of the Lords as shown in a debate on that day. Conservative, Liberal and Labor members supported a motion, which was eventually withdrawn without coming to a vote, expressing regret at the resolution of the League of Nations censuring Germany. The passage of the League resolution was arraigned as "tending to accentuate the differences between the nations of Europe at a time when every effort should be made to bring them into friendy cooperation," and the Government was urged, in concert with the other Powers, to "resume negotiations with Germany on lines which will be acceptable to the German people, and will assure permanent peace in Europe." One speaker declared that the Geneva policy was "automatically tending to divide Europe into two camps and was a hopeless method of securing peace," another asserted his belief that Germany "had no hostile intentions toward Great Britain," while a third went so far as to suggest "that if Britain were in the position of Germany she might well feel that to seek revenge was the first point of honor."

The Franco-Soviet treaty of mutual aid, concluded on May 2 after considerable delay, is a carefully worded document whose precise implications are reported to have left League authorities at Geneva somewhat in doubt. On its face the treaty binds the two parties to "immediate consultation," in the event of danger or a threat of aggression on the part of a European State, regarding the measures to be taken under Article X of the Covenant, and to reciprocal aid in the event of "unprovoked aggression." The two parties also agree to act in the imposition of sanctions upon an aggressor as provided in other articles of the Covenant. An elaborate protocol of explanation attached to the treaty seems to indicate that the action called for by the treaty is to be taken only with the approval of the League and through its machinery. It also states, however, that the negotiations which led to the treaty were originally begun for the purpose of framing a security agreement between the Soviet Union, Germany, Czechoslovakia, Poland and the Baltic States, that there should also have been drafted a treaty of mutual assistance between the Soviet Union, France and Germany, and that it is only "within the limits" outlined in this projected three-Power treaty that the obligations of the Franco-Soviet treaty are to become operative.

It is clear that the treaty does not constitute a Franco-Soviet alliance, but whether it does much more than create a two-Power combination within the membership of the League is not evident. Poland, which for some time has been restive under its alliance with France, would be very unlikely to allow Russian or French troops to cross its territory and seems bent upon maintaining good relations with Germany. It is also reported to be much disturbed at the prospect of a large French loan, said to amount to 4,000,000,000 francs, in aid of the construction of Russian railroads all of which, of course, would serve military purposes. The outlook for a Baltic pact of mutual assistance, meantime, has been dimmed by the refusal of Lithuania to enter such a pact except with Soviet Russia, the reason being the unsettled dispute with Germany over the territory of Memel.

Meantime another effort is being made to adjust and stabilize political conditions in Eastern and Southeastern Europe. The conference which met at Bucharest on Friday, preliminary to a formal meeting at Rome in June, has been preceded by informal conversations at Venice in which Italian influence has been strongly exerted. The main obstacles to agreement at the outset were the refusal of Hungary to abate its demand for a revision of its boundaries as fixed at the end of the World War, and the demand of Hungary and Austria for recognition of their right to rearm. The question of the restoration of the Hapsburgs, which has been increasingly agitated in Austria, was also involved. Tentative agreements are reported to have been reached under which, in return for an undertaking by Hungary and Austria not to press the issue just mentioned, Italy will undertake, with the aid of Great Britain and France, to secure a League settlement of the controversy between Hungary and Yugoslavia over the recent assassination of King Alexander, and will press for approval by the Little Entente of the armament programs of Hungary and Austria, and its adherence to the economic agreements concluded between Italy, Austria and Hungary in March 1934. Whether these conditional understandings will be transformed into actual agreements at Bucharest depends upon the attitude of the Little Entente (Czechoslovakia, Rumania and Yugoslavia), which hitherto has been far from cordial toward either Hungary or Austria.

Back of all these discussions of peace and preparations for war lies the assumption that the States concerned are threatened with aggression, and by common consent the aggressor, while not always named, is thought of as Germany. Professor Edwin M. Borchard of Yale University, one of the leading American authorities in international law, has recently pointed out how seriously the injection into international politics of the idea of an aggressor nation has endangered European and world peace. Aggression itself is extremely difficult to define, the application of a definition to the acts of a particular nation is equally difficult, and the imposition of sanctions such as the League Covenant calls for would not be likely to avert an actual clash at arms. The great danger in the pres ent situation in Europe is that Great Britain, France and Italy, with the tacit if not active co-operation of the Little Entente, will negative all their discussions of peace by keeping the vision of an aggressor to the fore, and, by demanding that

Germany continue to accept restrictions, will intensify whatever war spirit already exists in the Reich.

Unfortunately, it seems impossible for the Germans to avoid giving occasion for suspicion and irritation elsewhere. Such flamboyant praise of the German air force and German armament generally as Air Minister Goering uttered on May 2 at a luncheon of the Foreign Correspondents' Association of Berlin, joined to assertions that "what Germany gave herself she will keep" and that the air fleet "will always be as strong as any combination in the world for or against peace," make it hard to accept as sincere the further declaration that Germany's rearmament is its "greatest contribution to world peace." All that the average person is likely to see in such pronouncements, and in the rearmament activities which accompany them, is a deliberate return to the old policy of guaranteeing the continuance of peace by making the utmost preparation for war. As long as the leading European Powers follow that course—and they are all in the same boat as far as preparatory activities are concerned—diplomatic conversations and international conferences will be futile as peace guarantees and the war clouds will continue to loom.

The Shorter Work Week

In reporting on the shorter work week the Committee of the Department of Manufacture of the United States Chamber of Commerce states that the continued idleness of American workmen has been the cause of the plans, brought forward from many quarters, for placing these persons on the payrolls of business establishments. The plans suggested are as numerous and varied as the sources from which they spring. Many of them are based on the theory that unemployment can be ended by reducing the number of hours during which employees in industry and trade shall be permitted to work. The hours released by taking away working time from those currently at work would be assigned to idle workers who would need to be employed in order to maintain the prevailing volume of output.

The committee's report states that it is convinced that statutory limitations on hours of work are uneconomic and disadvantageous to employees and to the general consuming public. Reductions already made in hours of work have lowered the standards of living of large numbers of workers. Additional restrictions on weekly hours of work would result in contraction of output and further loss of purchasing power. Lasting economic recovery and improvement in general standards of living can come only through progressive advances in volume of business.

It is pointed out that a uniform 30-hour week (or restrictions on working time for separate industries that would result in an average work-week approximating 30 hours) would establish a barrier to any substantial expansion in the volume of business in the near future.

Adjustments already made in hours and wages by means of NRA code provisions and by voluntary actions of employers have caused divergent results on volume of production and employment. The committee states that any requirement for further curtailment in working hours would intensify the problem now confronting business executives of adjusting operations to present economic conditions.

It was found that to produce a maximum volume of business and employment, hour and wage standards must be suited, to the requirements of each enterprise. Accordingly, such standards must be flexible enough to meet the needs of individual enterprises within an industry as well as the needs of diverse industries. Inflexible restrictions on employees' working time throughout all fields of business would result in lessened production, contraction of trade, and lower standards of living for large numbers of workers.

Plants operating at a relatively high rate of capacity would be hampered by being required to reduce working hours of their present employees to employ additional help. Efficiency would be reduced, uneconomic additions to plant equipment might be forced, and business thereby be driven to inefficient establishments with a subsequent loss in total volume of production.

Moderate reductions in hours, with proportionate reductions in the weekly earnings of employees, may constitute effective expedients for minimizing unemployment when volume of business is declining. If carried to extremes, the committee said, curtail ment in working time may prolong a depression.

According to the committee, limitations on total output resulting from any substantial shortening of working hours cannot be countenanced by increasing wage rates. Any general advance in wage rates and in employees' earnings would be justifiable only if preceded or accompanied by an equivalent increase in productivity.

Increased costs of operation can be recovered only by increasing prices. Consumer resistance to higher prices reduces the demand for goods. A large section of industry and trade is now operating at a loss and will continue to do so until the barriers to profitable operation are removed. Further reductions in working time with upward adjustments in wage rates would intensify present maladjustments in price relationships, and bring about a decline in the volume of business.

Continuation of code processes for permitting each industry to solve its own problem of wage and hour adjustments should be depended upon as the most appropriate means of dealing with the subject. Consideration of further experimental measures to regulate hours and wages should be deferred until conclusive evidence is available that the means now at hand are inadequate or unsuitable.

The committee recommended that whenever standards for hours of work are considered necessary for any industry, they should be established by agreement among the preponderant number of the enterprises therein without any attempt at their determination through the arbitrary process of legislation or administrative orders.

It also insisted that governmental action respecting hours and wages should be confined to approving and enforcing such basic standards for maximum hours and for minimum wage rates for unskilled labor as are considered necessary to prevent unfair competition. Adjustment of wage scales above the minimum should remain the responsibility of individual enterprises free from governmental control.

Text of U. S. Supreme Court Decision Holding Unconstitutional Railroad Retirement Act—Majority Views

Elsewhere we refer, in more detail, to the five-to-four decision of the United States Supreme Court, handed down on May 6, holding unconstitutional the Railroad Retirement Act, signed by President Roosevelt on June 27 1934. The majority conclusions of Associate Justice Roberts were concurred in by Associate Justices Sutherland, McReynolds, Butler and Van Devanter; aligned with Chief Justice Hughes in the dissenting opinion were Associate Justices Brandeis, Stone and Cardozo. The minority views will be found under a separate head in this issue. Below we give the majority opinion, taken from the official text:

SUPREME COURT OF THE UNITED STATES

[No. 566-October Term, 1934]

Railroad Retirement Board et al., petitioners, vs. the Alton RR. Co., et al. On writ of certiorari to the United States Court of Appeals for the District of Columbia.

(May 6 1935)

Mr. Justice Roberts delivered the opinion of the court.

The respondents, comprising 134 Class I railroads, two express companies and the Pullman Co., brought this suit in the Supreme Court of the District of Columbia, asserting the unconstitutionality of the Railroad Retirement Act—1 and praying an injunction against its enforcement. From a decree granting the relief sought an appeal was perfected to the Court of Appeals. Before hearing in that tribunal the petitioners applied for a writ of certiorari, representing that no serious or difficult questions of fact were involved, and urging the importance of an early and final decision of the controversy. In the exercise of power conferred by statute—2 we issued the writ—3.

statute—2 we issued the writ—3.

The Act establishes a compulsory retirement and pension system for all carriers subject to the Interstate Commerce Act. There is provision for the creation of a fund to be deposited in the United States Treasury (Secs. 5, 8) and administered by a board denominated an independent agency in the executive branch of the Government (Sec. 9).

The retirement fund for payment of these pensions and for the expenses of administration of the system will arise from compulsory contributions from present and future employees and the carriers. The sums payable by the employees are to be percentages of their current compensation, and those by each carrier double the total payable by its employees. The board is to determine from time to time what percentage is required to board is to determine from time to time what percentage is required to provide the necessary funds, but until that body otherwise determines the employee contribution is to be 2% of compensation (Sec. 5). Out of this fund annuities are to be paid to beneficiaries.

Persons Eligible for Annuities

The classes of persons eligible for such annuities are (1) employees of any carrier on the date of passage of the Act; (2) those who subsequently become employees of any carrier; (3) those who within one year prior to the date of enactment were in the service of any carrier (Sec. 1b).

To every person in any of the three categories an annuity becomes payable: (a) When he reaches the age of 65 years, whether then in carriers service or not (Sec. 3); if still in such service he and his employer may agree that he shall remain for successive periods of one year until he attains 70, at which time he must retire (Sec. 4; (b) at the option of the employee, at any time between the ages of 51 and 65, if he has served a employee, at any time between the ages of 51 and 65, if he has served a total of 30 years in the employ of one or more carriers, whether continuously or not (Secs. 3; 1f). The compulsory retirement provision is not applicable to those in official positions until five years after the effective date of the Act (Sec. 4).

The annuity is payable monthly (Sec. 1d). The amount is ascertained by multiplying the number of years of service, not exceeding 30, before as well as subsequent to the date the Act was adopted, whether for a single carrier or a number of carriers, and whether continuous or not, by graduated percentages of the employee's average monthly compensation (excluding all over \$300). If one who has completed 30 years of service elects to retire before attaining the age of 65 years, the annuity is reduced by 1/15 for each year to lock of the employee the retire.

is reduced by 1/15 for each year he lacks of that age, unless the retirement is due to physical or mental disability (Sec. 3).

Upon the death of an employee, before or after retirement, his estate is to be repaid all that he has contributed to the fund, with 3% interest compounded annually, less any annuity payments received by him (Sec. 3).

The Supreme Court of the District of Columbia declared the establishment of such a superior within the control of the control

ment of such a system within the competence of Congress; but thought several inseparable features of the Act transcended the legislative power to regulate inter-State commerce, and required a holding that the law is unconstitutional in its entirety. Our duty, like that of the court below, is fairly to construe the powers of Congress, and to ascertain whether or not the enactment falls within them, uninfluenced by predilection for or against the policy disclosed in the legislative. The feet that the com-

not the enactment falls within them, uninfluenced by predilection for or against the policy disclosed in the legislation. The fact that the compulsory scheme is novel is, of course, no evidence of unconstitutionality.

Even should we consider the Act unwise and prejudicial to both public and private interest, if it be fairly within delegated power our obligation is to sustain it. On the other hand, though we should think the measure embodies a valuable social plan and be in entire sympathy with its purpose and intended results, if the provisions go beyond the boundaries of constitutional power, we must so declare.

The admitted fact that many railroads have voluntarily adopted pension plans does not aid materially in determining the authority of Congress to

plans does not aid materially in determining the authority of Congress to compel conformance to the one embodied in the Railroad Retirement Act; nor does the establishment of compulsory retirement plans in European countries, to which petitioners refer, for in many of these railroads are operated under Government ownership, and none has a constitutional

system comparable to ours.

The Federal Government is one of enumerated powers; those not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States or to the people. The Constitution is not statute, but the supreme law of the land to which all statutes must conform, and the powers conferred upon the Federal Government are to be reasonably and fairly construed, with a view to effectuating

their purposes. But recognition of this principle cannot justify attempted exercise of a power clearly beyond the true purpose of the grant. All agree that the pertinent provision of the Constitution is Article I, Section 8, Clause 3, which confers power on the Congress "to regulate commerce... among the several States . . ."; and that this power must be exercised

in subjection to the guarantee of due process of law found in the Fifth

The petitioners assert that the questioned Act, fairly considered, is a proper and necessary regulation of inter-State commerce; its provisions have reasonable relation to the main and controlling purposes of the enactment, the promotion of efficiency, economy and safety; consequently it falls within the power conferred by the commerce clause and does not offend the principle of due process. The respondents insist that numerous features of the Act contravene the due process guaranty and further that the requirement of pensions for employees of railroads is not a regulation of inter-State commerce within the meaning of the Constitu-These conflicting views open two fields of inquiry which to some extent overlap (5).

Provisions Affecting Former Employees

If we assume that under the power to regulate commerce between the States Congress may require the carriers to make some provision for retiring and pensioning their employees, then the contention that various provisions of the Act are arbitrary and unreasonable and bear no proper relation to that end must be considered.

If any are found which deprive the railroads of their property without due process, we must determine whether the remainder may nevertheless stand. Broadly, the record presents the question whether a statutory requirement that retired employees shall be paid pensions is regulation of commerce between the States within Article I, Section 8.

commerce between the States within Article I, Section 8.

(1) We first consider the provisions affecting former employees. The Act makes eligible for pensions all who were in carrier service within one year prior to its passage, irrespective of any future re-employment. About 146,000 persons fall within this class, which, as found below, includes those who have been discharged for cause, who have been retired, who have resigned to take other gainful employment, who have been discharged because their positions were abolished, who were temporarily employed, or who left the service for other reasons. These persons were not in carrier service at the date of the Act, and it is certain thousands of them never again will be.

of them never again will be.

The petitioners say the provision was inserted to assure those on furlough, or temporarily relieved from duty subject to call, the benefit of past years of service, in the event of re-employment, and to prevent the carriers from escaping their just obligations by omitting to recall these persons to service. And it is said that to attempt nicely to adjust the provisions

of the Act to furloughed men would involve difficulties of interpretation and inequalities of operation which the blanket provision avoids.

We cannot accept this view. It is arbitrary in the last degree to place upon the carriers the burden of gratuities to thousands who have been unfaithful and for that cause have been separated from the service, or who have elected to pursue some other calling, or who have retired from the business, or have been for other reasons lawfully dismissed. And the claim that such largess will promote efficiency or safety in the future operation of the railroads is without support in reason or common sense.

operation of the railroads is without support in reason or common sense. In addition to the 146,000 who left the service during the year preceding the passage of the Act, over 1,000,000 persons have been but are not now in the employ of the carriers. The statute provides that if any of them is re-employed at any time, for any period, however brief, and in any capacity, his prior service with any carrier shall be reckoned in computing the annuity payable upon his attaining 65 years of age.

Such a person may have been out of railroad work for years; his employment may have been terminated for cause; he may have elected to enter

some other industry and may have devoted the best years of his life to it; yet if, perchance, some carrier in a distant part of the country should accept him for work of any description, even temporarily, the Act throws the burden of his pension on all the railroads, including, it may be, the ry one which for just cause dismissed him.

Plainly this requirement alters contractual rights; plainly it imposes

the future a burden never contemplated by either party when the earlier relation existed or when it was terminated. The statute would take from the railroads' future earnings amounts to be paid for services fully compensated when rendered in accordance with the contract, with

no thought on the part of either employer or employee that further sums must be provided by the carrier.

The provision is not only retroactive in that it resurrects for new burdens transactions long since past and closed; but as to some of the railroad companies it constitutes a naked appropriation of private property upon the basis of transactions with which the owners of the property were never connected.

Act Denies Due Process of Law

Thus the Act denies due process of law by taking the property of one and bestowing it upon another. This onerous financial burden cannot be justified upon the plea that it is in the interest of economy, or will promote efficiency or safety. The petitioners say that one who is taken back into service will no doubt render more loyal service since he will know he is to receive a bonus for earlier work. But he will not attribute this benefaction to his employer.

The argument comes merely to the contentment and satisfaction theory

discussed elsewhere. The petitioners also argue that if the provision in question threatens an unreasonable burden, the carriers have in their own control the means of avoidance, since no carrier need employ any person who has heretofore been in the railroad business. The position is untenable for several reasons. A carrier may wish to employ one having experience, who has been in another's service. Must it forego the opportunity because to choose the servant will impose a financial obligation arising out of an earlier employment with some other railroad? Would that promote efficiency and safety? The testimony shows that 22% of all railway employees have had prior service on some railroad.

Must a carrier at its peril exercise, through dozens of employment

agencies scattered over a vast territory, an unheard of degree of care to exclude all former railroad workers at the risk of incurring the penalty of paying a pension for work long since performed for some other employer? So to hold would be highly unreasonable and arbitrary.

No Specified Length of Service Required for Eligibility

(2) Several features of the Act, touching those now or hereafter in railroad employment, are especially challenged by the respondents.

No specified length of service is required for eligibility to pension, though the amount of the annuity is proportionately reduced if the total term of employment be less than 30 years. One may take a position a carrier at 20, remain until he is 30, resign after gaining valuable skill and aptitude for his work, enter a more lucrative profession, and, though

never thereafter in carrier employ, at 65 receive a pension calculated on his 10 years of service.

Or after 10 years he may be discharged for peculation, and still be Or he may be relieved of duty for gross neglientitled to the gratuity. gence, entailing loss of life or property, and yet collect his pension at 65. May these results be fairly denominated the indicia of reasonable regulation of commerce? May they be cited in favor of this pension regulation of commerce? May they be cited in favor of this pension system as an aid to economy, efficiency or safety? We cannot so hold. The petitioners' explanation of this feature of the Act is that no "real assurance" of "old age security" is possible "when pension rights may be lost at any time by loss of employment"; that such a provision is reasonable "because it improves the morale of the employees while they are in the service."

Assurance of security it truly gives, but, quite as truly, if "morale" is intended to connote efficiency, loyalty and continuity of service, the surest way to destroy it in any privately-owned business is to substitute legislative largess for private bounty and thus transfer the drive for pensions to the halls of Congress and transmute loyalty to employer into gratitude to the Legislature.

Thousands Who Have Contributed Nothing Would Benefit

The Act assumes that, in fairness, both employer and employee should contribute in fixed proportions to a liberal pension. But we find that in contradiction of this recognized principle, thousands of those in the service at the date of the Act will at once become entitled to annuities, though they will have contributed nothing to the fund. The burden thus cast on the carriers is found to be for the first year of administration over \$9,000,000, and until the termination of payments to these annuitants less than \$78,000,000.

All that has been said of the irrelevance of the requirement of payments based upon services heretofore terminated to any consideration of efficiency or safety applies here with equal force. The petitioners say that the retention of these men will be injurious and costly to the service. This view assumes they will be retained for years and are incompetent to do what they are now doing. Evidence is lacking to support either supposition.

they are now doing. Evidence is lacking to support either supposition.

Next it is said "that they will receive from the fund more than they will have contributed is not significant for all retired employees receive more than they contribute." This attempted but futile justification is significant of the fault in the feature sought to be supported.

One who has served a total of 30 years is entitled to retire on pension

at his election, at whatever his then attained age. Thus many who are experienced and reliable may at their own election deprive a carrier of their services, enter another gainful occupation, cease to contribute to the fund, and go upon the pension roll years before the fixed retirement age of 65.

The finding is that there are not less than 100,000 in the service of the carriers between 51 and 65 years of age who have had 30 or more years of service. The option is not extended to them to retire on pension in order to improve transportation, for the choice is the employee's to be exercised solely on grounds personal to himself; and the provisions cannot promote economy, for the retiring worker's place will be filled by another who will receive the same wage. The court below properly found that "it is to the interest of the service of plaintiffs and is to the interest of the public that those of such employees who are competent and efficient be retained in carrier service for the benefit of their skill and experience."

The petitioners say "clearly the provision in question is not arbitrary and unreasonable so as to be unlawful"; but in support of this statement they adduce only the following considerations. As the pension is reduced 1/15 for each year the annuitant lacks of 65 at the date of retirement, his separation, it is said, will impose no greater burden on the fund than if he had waited until 65; the reduction in the amount payable will discourage early retirement, and so tend to counteract the loss of skilled workers; and, finally, "the justification for this provision is that employees who have completed 30 years of service may find it necessary, and it may be in the interest of the industry, for them to retire before age 65."

We search in vain for any assertion that the feature under discussion will promote economy, efficiency or safety, and the absence of any such claim is not surprising. The best that can be said, it seems, is that the burden incident to the privilege of early retirement will not be as heavy as others imposed by the statute.

On June 27 1934, when the Act was approved, there were 1,164,707 people in carrier employ. The Act, by conferring a statutory right to a pension, based in part on past service, gave the work theretofore performed by these persons a new quality. Although completed and compensated in full conformity with the agreement of the parties, that work, done over a period of 30 years past, is to be the basis for further compulsory pay-While, as petitioners point out, the bounties are payable only in the future, any continuance of the relation, however brief, subsequent to the passage of the Act, matures a right which reaches back to the date of original employment.

Huge Pay-Sums Incident to Pensions

And to the amount payable in virtue of all these prior years' service, the employees contribute nothing. It is no answer to say that from the effective date of the law they will have to contribute from their wages

The year 1935 amount to \$68,749,000, and would increase yearly until 1953, in which year the portion of the aggregate pension payments attributable to work antedating the passage of the Act would be \$137,435,000.

These figures apply only to previous the persons a property and the passage of the Act would be \$137,435,000.

These figures apply only to pensions to those now employed and exclude payments to those who left the service during the year prior to the adoption of the Act, and to those former employees who may hereafter be re-employed.

This clearly arbitrary imposition of liability to pay again for services long since rendered and fully compensated is not permissible legislation.

The court below held the provision deprived the railroads of their property without due process, and we agree with that conclusion.

Here again the petitioners insist that the requirement is appropriate,

because, they say, it does not demand additional pay for past services, but expenditure "for a present and future benefit through improvement

of the personnel of the carriers."

But the argument ends with mere statement. Moreover, if it were correct in its assumption, which we shall presently show it is not, nevertheless there can be no constitutional justification for arbitrarily imposing millions of dollars of additional liabilities upon the carriers in respect of transactions long closed on a basis of cost with reference to which their rates were made and their fiscal affairs adjusted.

The Act defines as an employee entitled to its benefits an official or representative of an employee organization who during or following employment by a carrier acts for such an organization in behalf of employees

Such an one may retire and receive a pension provided in future he pays an amount equal to the sum of the contributions of an employee and of

an employer.

petitioners say the burden thus imposed is not great; but the provision exhibits the same arbitrary and unreasonable features as those heretofore discussed, and seems irrelevant to any enhancement of safety efficiency in transportation.

(3) Certain general features of the system violate the Fifth Amendment. Under the statutory plan the draft upon the pension fund will be at a given rate, while the contributions of individual carriers to build up the fund will be at a disparate rate. This results from the underlying theory of the Act, which is that all the railroads shall be treated as a single employer. The report of the Senate subcommittee announced: (6.)

"It is agreed that all railroads which have been subjected to the jurisdiction of Congress are to be treated together as one employer. All persons in the service of the railroads are to be regarded as employees of the one employer.

The old age pension or annuity is to be based upon the wages and the length of service upon all railroads with specified maximum limits."

The petitioners themselves showed at the trial that the probable age of entry into service of typical carriers differs materially; for one it is 28.4, for another 32.4, for a third 29.3, and for a fourth 34.2. Naturally the age of a pensioner at date of employment will affect the resultant burden upon the contributors to the fund. The statute requires that all employees of age 70 must retire immediately. It is found that 56 of the respondents have no employees in that class.

Nevertheless they must contribute toward the pensions of such employees of other respondents nearly \$4,000,000 the first year and nearly \$33,000,000 in the total. The petitioners admit that these are the facts, but attempt to avoid their force by the assertion that "the cost differentials which are involved are negligible as compared with the total cost."

This can only mean that in view of the enormous total cost to all the

railroads the group thus discriminated against should not complain of the disregard of their ownership of their own assets, because in comparison with gross cost the additional payments due to the inequality mentioned are small.

The evidence shows that some respondents are solvent and others not, a situation which often may recur. The petitions concede that the plan is intended to furnish assurance of payment of pensions to employees of all the carriers, with the result that solvent railroads must furnish the money necessary to meet the demands of the system upon insolvent carriers, since the very purpose of the Act is that the pension fund itself shall be kept solvent and able to answer all the obligations placed upon it.

Railroads Remain Private Property of Owners

In recent years many carriers subject to the Interstate Commerce Act have gone out of existence. The petitioners admit that the employees of these defunct carriers are treated upon exactly the same basis as the

these defunct carriers are treated upon exactly the same basis as the servants of existing carriers. In other words, past service for a carrier no longer existing is to be added to any service hereafter rendered to an operating carrier, in computing a pension the whole burden of payment of which falls on those carriers still functioning.

And all the future employees of any railroad which discontinues operation must be paid their pensions by the surviving roads. Again the answer of the petitioners is that the amount will be negligible. The fact that millions of dollars are involved in other features of the Act will not serve to obscure this violation of due process.

serve to obscure this violation of due process.

All the carriers must make good the contributions of all employees, for Section 3 directs that upon the death of an employee the board shall pay him from the fund what he has contributed to it with 3% interest com-

The railroads are not only liable for their own contributions, but are, in a measure, made insurers of those of the employees. This appears to be an unnecessarily harsh and arbitrary imposition, if the plan is to be what on its face it imports, a joint adventure with mutuality of obligation and benefit.

This court has repeatedly had occasion to say that the railroads, though their property be dedicated to the public use, remain the private property of their owners, and that their assets may not be taken without just compensation (7). The carriers have not ceased to be privately-operated and privately-owned, however much subject to regulation in the interest of There is no warrant for taking the property or inter-State commerce. money of one and transferring it to another without compensation, whether the object of the transfer be to build up the equipment of the transferee or to pension its employees.

The petitioners insist that since the adoption of the Transportation Act, 1920, and as the logical consequence of decisions of this court, we must recognize that Congress may deal with railroad transportation as a whole and regulate the carriers generally and in classes, with an eye to improvement and development of railway service as a whole; that the inter-State carriers use common facilities, make through rates, and interact amongst themselves in various ways, with the result that where any

link in the chain lacks efficiency the system as a whole is affected.

The argument is that since the railroads and the public have a common interest in the efficient performance of the whole transportation chain, it is proper and necessary to require all carriers to contribute to the cost of a plan designed to serve this end.

Pooling Principle

It is said that the pooling principle is desirable because there are many small carriers whose employees are too few to justify maintenance of a separate retirement plan for each. And finally, the claim is that in fixing carrier contributions, any attempt to give consideration to difference in age, classification, and service periods of employees, would involve grave administrative difficulties and unduly increase the cost of administration.

With these considerations in view, the petitioners urge that our decisions sanction the exercise of the power involved in the pooling feature of the statute. They rely upon the New England divisions case, 261 U. S. 184. That case, however, dealt purely with rates; and while the policy of awarding a larger share of the division of a joint rate to the weaker carrier, in consideration of its need for revenue, was approved, the approval was definitely conditioned upon the circumstance that the share of division of the joint rate awarded to the stronger carrier was not so low as to require it to serve for an unreasonable rate. Thus the principle that has no power to confiscate the property of one benefit of another was fully recognized.

Dayton-Goose Creek Ry. Co. vs. United States, 263 U. S. 456, approved the provision of the Transportation Act, 1920, which required the carriers to contribute "one-half of their excess earnings" to a revolving fund to be used by the Interstate Commerce Commission for making loans to carriers to meet capital expenditures and to refund maturing obligations,

or to purchase equipment and facilities which might be leased to carriers. This case is relied upon as sustaining the principle underlying the Pension Act, but we think improperly. The provision was sustained upon the

ground that it must be so administered as to leave to each carrier a reasonable return upon its property devoted to transportation, and the holding is clear that if this principle were not observed in administration, would invade constitutional rights.

Atlantic Coast Line RR. Co. vs. Riverside Mills, 219 U. S. 186, which the petitioners cite, is even wider of the mark. There this court upheld the Carmack amendment, which made the initial carrier liable to the consignor for loss of goods contracted to be delivered over connecting lines.

The legislation merely attached certain consequences to a given form

of contract. It was recognized that initial carriers in fact enter into contracts for delivery of goods beyond their own lines and make through or joint rates over independent lines. This being so, it was held a proper exercise of the power of regulation to require one so contracting to be liable in the first instance to the shipper. So to regulate a recognized form of contract is not offensive to the Fifth Amendment.

It is claimed that several other decisions confirm the legality of the pooling principle, when reasonably applied. For this position petitioners cite Mountain Timber Co. vs. Washington, 243 U. S. 219; Noble State Bank vs. Haskell, 219 U. S. 104, and Thornton vs. Duffy, 254 U. S. 361. In the first of these the Washington Workmen's Compensation Act, which required employers in extra-hazardous employment, to pay into a State fund certain premiums based upon the percentage of estimated payroll of the workmen employed, was under attack. For the purpose of payments into the fund accounts were to be kept with each industry in accordance with a statutory classification, and it was definitely provided that no class should be liable for the depletion of the accident fund by reason of accidents happening in any other class.

The Act, therefore, clearly recognized the difference in drain or burden on the fund arising from different industries and sought to equate the burden in accordance with the risk. The challenge of the employers was that the statute failed of equitable apportionment as between the constituted classes. But no proof was furnished to that effect, and this court assumed that the classification was made in an effort at fairness and equity as between classes. The Railroad Retirement Act, on the contrary, makes no classification, but, as above said, treats all the carriers as a single employer, irrespective of their several conditions.

In the second case this court upheld a statute which required State banks to contribute a uniform percentage of their deposits to a State

guaranty fund established for the purpose of making good losses to the depositors of banks which might become insolvent. The Act was sustained upon the principle that an ulterior public advantage may justify the taking of a comparatively insignificant amount of private property for

what in its immediate purpose is a private use.

It was further said that there may be cases other than those of taxation in which the share of each party in the benefit of a scheme of mutual protection is sufficient compensation for the correlative burden which it is compelled to assume. These considerations clearly distinguish that case from the one now under discussion.

In the case leaf of the correlative property for the correlative burden which it is compelled to assume.

In the case last cited it was asserted that the Workmen's Compensation Act of Ohio unfairly discriminated because it allowed employers in certain cases to pay directly to workmen or their dependents the compensation provided by law, in lieu of contributing to the State fund established to secure such payments. This court held that the classification did not secure such payments. This cour amount to a denial of due process.

We conclude that the provisions of the Act which disregard the private and separate ownership of the several respondents, treat them all as a single employer, and pool all their assets regardless of their individual obligations and the varying conditions found in their respective enterprises, cannot be justified as consistent with due process.

The Act is said to be unconstitutional because unreasonably and unconscionably burdensome and oppressive upon the respondents, and we are referred to a finding of the court below to which petitioners do not assign error. The facts as found are: Based upon present payrolls, the carriers' contributions for the first year will aggregate not less than \$60,000,000; at the rates fixed in the Act, total employee and carrier contributions will, on the basis of present payrolls, be approximately \$90,000,000 per year; unless the amount of the contributions is increased by the board, the drain on the fund for payment of pensions will result in a deficit of over \$11,000,000 by the year 1942.

Act Not in Purpose Regulation of Inter-State Commerce

To keep the fund in operation it will be necessary for the board to increase the percentages of contributions named in the Act. The petitionincrease the percentages of contributions named in the Act. The pertitioners' actuary testified that in the tenth year of operation the payments from the fund will be upward of \$137,000,000. The railroads' total contribution to pensions on account of prior service of employees in service at the date of the Act may amount to \$2,943,966,000.

We are not prepared to hold that if the law were in other respects within the legislative competence, the enormous cost involved in its administration would invalidate it; but the recited facts at least emphasize the burdensome and perhaps destructive effect of the contraventions of

the burdensome and perhaps destructive effect of the contraventions of the due process of law clause which we find exist.

Moreover, they exhibit the inconsistency of the petitioners' position that the law is necessary because in times of depression the voluntary systems of the carriers are threatened by loss of revenue. to perceive how the vast increase in pension expense entailed by the statute will, without provision of additional revenue, relieve the difficulty experienced by some railroads in meeting the demands of the plans now

(4) What has been said sufficiently indicates our agreement with the holding of the trial court respecting the disregard of due process exhibited by a number of the provisions of the Act. We also concur in that court's views concerning the inseverability of certain of them.

The statute contains a section broadly declaring the intent that invalid provisions shall not operate to destroy the law as a whole (8). Such a declaration provides a rule which may aid in determining the legislative intent, but is not an inexorable command. Dorchy vs. Kansas, 264 U. S. 286.

It has the effect of reversing the presumption which would otherwise be indulged, of an intent that unless the Act operates as an entirety it shall be wholly ineffective. Williams vs. Standard Oil Co., 278 U. S. 235, 242; Utah Power & Light Co. vs. Pfost, 286 U. S. 165, 184. But not-withstanding the presumption in favor of divisibility which arises from the legislative declaration, we cannot rewrite a statute and give it an effect altogether different from that sought by the measure viewed as a Compare Hill vs. Wallace, 259 U. S. 44, 70.

In this view we are confirmed by the petitioners' argument that as to some of the features we held unenforcible, it is "unthinkable" and "impossible" that the Congress would have created the compulsory pension They so affect the dominant aim of the whole statute as to carry it down with them.

(5) It results from what has now been said that the Act is invalid because several of its inseparable provisions contravene the due process of law

clause of the Fifth Amendment. We are of opinion that it is also bad for another reason which goes to the heart of the law, even if it could survive the loss of the unconstitutional features which we have discussed. Act is not in purpose or effect a regulation of inter-State commerce

within the meaning of the Constitution.

Several purposes are expressed in Section 2(a), amongst them: To provide "adequately for the satisfactory retirement of aged employees"; "to make possible greater employment opportunity and more rapid advancement"; to provide by the administration and construction of the Act "the greatest practically amount of relief from unemployment and the greatest practically are of preserved available for said purpose and for the greatest possible use of resources available for said purpose and for the payment of annuities for the relief of superannuated employees."

The respondents assert and the petitioners admit that though these may in and of themselves be laudable objects, they have no reasonable relation to the business of inter-State transportation. The clause, however, states a further purpose, the promotion of "efficiency and safety in inter-State transportation," and the respondents concede that an Act, the provisions of which show that it actually is directed to the attainment of such a purpose, falls within the regulatory power conferred upon the Congress; but they contend that here the provisions of the statute emphasize the necessary conclusion that the plan is conceived solely for the promotion of

the stated purposes other than efficient and safe operation of the railroads.

The petitioners' view is that this is the true and only purpose of the enactment and the other objects stated are collateral to it and may be disregarded if the law is found apt for the promotion of this legitimate

Inefficiency Because of Age Not Conceded

From what has already been said with respect to sundry features of the statutory scheme, it must be evident that petitioners' view is that safety and efficiency are promoted by two claimed results of the plan: the

and efficiency are promoted by two claimed results of the plan; the abolition of excessive superannuation and the improvement of morale.

The parties are at odds respecting the existing superannuation of railway employees. Petitioners say it is much greater than that found in the heavy industries. Respondents assert it is less, and the court below so found. The finding is challenged as being contrary to the evidence. We may, for present purposes, assume that "superannuation" as petitioners use the term, i.e., the attainment of 65 years, is as great or greater in the railroad industry than in comparable employments. It does not follow, as contended, that the man of that are is inefficient or incompretent. The as contended, that the man of that age is inefficient or incompetent. The facts indicate a contrary conclusion.

Petitioners say the seniority rules and the laying off of younger men first in reducing forces, necessarily tend to keep an undue proportion of older men in the service. They say this tendency has long been marked in the railroad industry and has been most noticeable in recent years of depression when forces have been greatly reduced. But what are the uncontradicted facts as to efficiency and safety of operation? Incontrovertible statistics obtained from the records of the Interstate Commerce Commission show a steady increase in safety of operation, during this period of alleged increasing superannuation. (9.)

Older Workers Cause Fewer Accidents

Indeed, one of the petitioners, and one of their most important witnesses, has written, referring to railroads:

"Experience seems to have proved, moreover, that older workers cause fewer accidents than do younger; hence there is little necessity for removing them on that ground (10)."

There is overwhelming evidence in the record to the same effect. All that petitioners offer on the subject in their brief is:

"In an industry having as many hazardous occupations as the railway industry, mrovement in personnel conditions is likely to mean increased safety."

We think it not unfair to say that the claim for promotion of safety virtually abandoned.

How stands the case for efficiency? Here again the record without contradiction demonstrates that in step with the alleged progressive super-annuation on the railroads their operations have increased in efficiency (11). The trial court found, and its finding is not assigned as error:

"Railroads were, when the Act was enacted, and are now, operated efficiently and safely and more efficiently and much more safely than at any time in history."

Lastly the petitioners suggest that diminution of superannuation promotes economy, because younger and lower-paid men will replace the retired older men. But the argument is based upon inadvertent disregard of the wage structure of the carriers, especially in the train and engine service, whereby contract compensation is based not on age but upon the nature of the duties performed. The replacement of one by another who is to do the same work will therefore beget no saving in wages.

When to these considerations is added that, as heretofore said, the Act disregards fitness to work, pensions the worker who retires at his option before any suggested superannuation, irrespective of skill or ability, pen-sions those who are presently compelled by the law to retire, irrespective of their fitness to labor, and grants annuities to those who are discharged for dishonesty or gross carelessness, it becomes perfectly clear that, though the plan may bring about the social benefits mentioned in Section 2a, it has and can have no relation to the promotion of efficiency, economy or safety by separating the unfit from the industry.

If these ends demand the elimination of aged employees, their retirement from the service would suffice to accomplish the object. For these purposes the prescription of a pension for those dropped from service is

The petitioners. conscious of the truth of this statement, endeavor to avoid its force by the argument that social and humanitarian considerations demand the support of the retired employee. They assert that it would be unthinkable to retire a man without pension and add that attempted separation of retirement and pensions is unreal in any practical sense, since it would be impossible to require carriers to cast old workers

aside without means of support.

The supposed impossibility arises from a failure to distinguish constitutional power from social desirability. The relation of retirement to safety

and efficiency is distinct from the relation of a pension to the same ends, and the two relationships are not to be confused.

In final analysis, the petitioners' sole reliance is the theses that efficiency depends upon morale, and morale in turn upon assurance of security for the workers' old age. Thus pensions are sought to be related to efficiency of transportation, and brought within the commerce power.

In supporting the Act the petitioners constantly recur to such phrases "old age security," "assurance of old age security," "improvement of employee morale and efficiency through providing definite assurance of old age security," "assurance of old age support," "mind at ease," and "fear of old age dependency."

These expressions are frequently connected with assertions that the removal of the fear of old age dependency will tend to create a better morale throughout the ranks of employees. The theory is that one who has an assurance against future dependency will do his work more cheerfully, and therefore more efficiently. The question at once presents itself whether the fostering of a contented mind on the part of an employee by legislation of this type, is in any just sense a regulation of inter-State transportation.

transportation.

If that question be answered in the affirmative, obviously there is no limit to the field of so-called regulation. The catalogue of means and actions which might be imposed upon an employer in any business, tending to the satisfaction and comfort of his employees, seems endless.

Provision for free medical attendance and nursing, for clothing, for food, for housing, for the education of children, and a hundred other matters, might with equal propriety be proposed as tending to relieve the employee of mental strain and worry. Can it fairly be said that the power of Congress to regulate inter-State commerce extends to the prescription of Congress to regulate inter-State commerce extends to the prescription of any or all of these things?

Legislation Outside of Congress

Is it not apparent that they are really and essentially related solely to the social welfare of the worker, and therefore remote from any regulation of commerce as such? We think the answer is plain. These matters obviously lie outside the orbit of Congressional power.

The answer of the petitioners is that not all such means of promoting

contentment have such a close relation to inter-State commerce as pensions. This is in truth no answer, for we must deal with the principle involved and not the means adopted.

If contentment of the employee were an object for the attainment of which the regulatory power could be exerted, the courts could not question the wisdom of methods adopted for its advancement.

No support for a plan which pensions those who have retired from the service of the railroads can be drawn from the decisions of this court sustaining measures touching the relations of employer and employee in the carrier field in the interest of a more efficient system of transportation. The Safety Appliance Acts, the Employers' Liability Acts, hours-of-service

laws, and others of analogous character, cited in support of this Act, have a direct and intimate connection with the actual operation of the railroads. No less inapposite are the statutes which deal with exchange of facilities, joint facilities, joint rates, &c. For these have an obvious and direct bearing on the obligations of public service incident to the calling of the railroads.

The Railway Labor Act was upheld by this court upon the expre ground that to facilitate the amicable settlement of disputes which threatened the service of the necessary agencies of inter-State transportation tended to prevent interruptions of service and was therefore within the delegated power of regulation. It was pointed out that the Act did not interfere with the normal right of the carrier to select its employees or discharge them. Texas & New Orleans RR. Co. vs. Railway Clerks, 281 II S 548 570.1 discharge them. Tex 281 U. S. 548, 570-1.

The legislation considered in Wilson vs. New, 243 U. S. 332, was drafted to meet a particular exigency and its validity depended upon circumstances so unusual that this court's decision respecting it cannot be considered

Stress is laid upon the supposed analogy between workmen's compensa-tion laws and the challenged statute. It is said that while Congress has not adopted a compulsory and exclusive system of workmen's compensation applicable to inter-State carriers, no one doubts the power so to do; and the Retirement Act cannot in principle be distinguished. The contention overlooks fundamental differences.

Every carrier owes to its employees certain duties the disregard of which render it liable at common law in an action sounding in tort. Each State has developed or adopted, as part of its jurisprudence, rules as to the employer's liability in particular circumstances. These are not the same in all the States. In the absence of a rule applicable to all engaged in inter-State transportation the right of recovery for injury or death

of an employee may vary depending upon the applicable State law.

That Congress may, under the commerce power, prescribe an uniform rule of liability and a remedy uniformly available to all those so engaged, is not open to doubt. The considerations upon which we have sustained compulsory workmen's compensation laws passed by the States in the sphere where their jurisdiction is exclusive apply with equal force in any sphere wherein Congress has been granted paramount authority. Such authority it may assert whenever its exercise is appropriate to the purpose

A case in point is the Longshoremen's and Harbor Workers' Compensation Act, passed pursuant to the delegation of admiralty jurisdiction to the United States. Modern industry, and this is particularly true of railroads, involves instrumentalities, tasks and dangers unknown when the doctrines of the common law as to negligence were developing. The resultant injuries to employees, impossible of prevention by the utmost care, may

well demand new and different redress than that afforded in the past.

In dealing with the situation it is permissible to substitute a new remedy for the common-law right of action; to deprive the employer of commonfor the common-law right of action; to deprive the employer of common-law defenses and substitute a fixed and reasonable compensation com-muted to the degree of injury; to replace uncertainty and protracted litigation with certainty and celerity of payment; to eliminate waste; and to make the rule of compensation uniform throughout the field of inter-State transportation, in contrast with inconsistent local systems. By the very certainty that compensation must be paid for every injury such legislation promotes and encourages precaution on the part of the employer against accident and tends to make transportation safer and more efficient. The power to prescribe an uniform rule for the transporta-tion industry throughout the country justifies the modification of common-

tion industry throughout the country justifies the modification of commonlaw rules by the Safety Appliance Acts and the Employers' Liability Acts applicable to inter-State carriers and would serve to sustain Compensation Acts of a broader scope, like those in force in many States. The collateral fact that such a law may produce contentment among employees,—an object which as a separate and independent matter is wholly beyond the power of Congress,—would not, of course, render the legislation unconstitutional. It is beside the point that compensation would have to be paid despite the fact that the carrier has performed its contract with its employee and has paid the agreed wages. Liability in tort is imposed without regard to such considerations; and in view of the risks of modern industry the substituted liability for compensation likewise disregards them.

Workmen's Compensation Laws

Workmen's compensation laws deal with existing rights and liabilities readjusting old benefits and burdens incident to the relation of Before their adoption the employer was bound employer and employee. to provide a fund to answer the lawful claims of his employees; the change is merely in the required disbursement of that fund in consequence of the recognition that the industry should compensate for injuries occurring with or without fault.

The Act with which we are concerned seeks to attach to the relation of employer and employee a new incident, without reference to any existing obligation or legal liability, solely in the interest of the employee,

with no regard to the conduct of the business, or its safety or efficiency, but purely for social ends.

The petitioners, in support of their argument as to morale, rely upon the voluntary systems adopted in past years by almost all the carriers, and now in operation. The argument runs that these voluntary plans were adopted in the industry for two principal reasons—the creation of loyalty and the encouragement of continuity in service. The petitioners quote from a statement by the National Industrial Conference Board the

"More specifically, the efficiency of the individual workers is stimulated by the feeling of security and hopefulness that results when the individual is relieved of the fear of destitution and dependency in old age and by the sentiment of loyalty and good-will fostered by the pension plan, which thus operates as a spur to the ambition of the worker and incites him to more intensive and sustained effort.

"Similarly the efficiency of the organization as a whole is increased by the improvement of industrial relations, the development of a co-operative spirit, and the promotion of constancy and continuity of employment."

They assert that the Railroad Retirement Act, "although it embodies the first compulsory retirement and pension plan enacted in this country.

the first compulsory retirement and pension plan enacted in this country, is but the development of voluntary plans which have been in use in this country, particularly among the railroads, for more than a third of a century." The argument is self-contradictory.

If, as is conceded, the purpose of the voluntary establishment of pensions is to create loyalty to the employer who establishes them, and continuity in his service, it seems axiomatic that the removal of the voluntary character of the pension and the imposition of it in such form as Congress may determine, upon all employers, and irrespective of length of service, or of service for the same employers, and irrespective of length of service, or of service for the same employer, will eliminate all sense of loyalty or gratitude to the employer, and remove every incentive to continuance in the service of a single carrier. In fact the petitioners so admit, for they say in their brief:

"That the benefits which respondents expected to derive from their voluntary pension plans (said to be (1) greater continuity of service and (2) improved employee loyalty) differ from those emphasized in the Retirement Act does not affect the Act's validity, so long as it is calculated in other ways to promote efficiency and safety."

We are left to surmise what these "other ways" may be unless they are the contentment and assurance of security so much stressed in the argument. The petitioners, in effect, say: The carriers with certain objects and purposes have adopted a voluntary system; this proves that pensions are germane to the railroad business; Congress may legislate on the content of th any subject germane to inter-State transportation; therefore, Congress may for any reason or with any motive impose any type of pension plan.

Judgment of Supreme Court of District of Columbia Affirmed

The contention comes very near to this,—that whatever some carriers choose to do voluntarily in the management of their business, at once inverts Congress with the power to compel all carriers to do. The fallacy is obvious. The meaning of the commerce and due process clauses of the Constitution is not so easily enlarged by the voluntary acts of individuals or corporations.

Counsel for the petitioners admit that "it may well be" voluntary plans are intended to promote efficiency and safety by "inducing loyalty and continuity," and "it could also be true that these means were ignored in the Retirement Act." They add:

Retirement Act." They add:

"Congress has deliberately chosen the means of providing old age security for all railroad employees, measured by years of service, but not dependent upon continuity of service with any particular carrier, as is required under the existing railway pension systems. If it were true, as claimed, that the Act will not encourage continuity of service and will remove the incentives for employee loyalty to employer, it has other virtues, as has been indicated; for example, it provides greater assurance to employees of old age security than has been the case under carriers' pension plans, and is likely to be productive of efficiency through improvement of employeed morale."

Certainly the argument is inconsistent with any thought that a plan imposed by statute, requiring the payment of a pension, will promote the same loyalty and continuity of service which were the ends and objects of the voluntary plans. It is going far to say, as petitioners do, that Congress chose the more progressive method "already tried in the laboratory of industrial experience," which they claim has been approved and recommended by those

experience," which they claim has been approved and recommended by those

qualified to speak. In support of the assertion, however, they cite general works dealing with voluntary pension plans, and not with any such compulsory system as that with which we are concerned.

We think it cannot be denied, and, indeed, is in effect admitted, that the sole reliance of the petitioners is upon the theory that contentment and assurance of security are the major purposes of the Act. We cannot approach that these ends if dictated by statute and not voluntarily extended agree that these ends if dictated by statute, and not voluntarily extended by the employer, encourage loyalty and continuity of service. We feel bound to hold that a pension plan thus imposed is in no proper sense a

regulation of the activity of inter-State transportation.

It is an attempt for social ends to impose by sheer fiat non-contractual incidents upon the relation of employer and employee, not as a rule or regulation of commerce and transportation between the States, but as a means of assuring a particular class of employees against old age dependency. This is neither a necessary nor an appropriate rule or regulation affecting the due fulfilment of the railroads' duty to serve the public in inter-State transportation.

The judgment of the Supreme Court of the District of Columbia is

Foot Notes

- (1) Act of June 27 1934, c. 868, 48 Stat. 1283.
- (2) U. S. C. Tit. 28, sec. 347 (A). (3) 293 U. S. 552.

(3) 293 U. S. 552.

(4) See Gibbons vs. Ogden, 9 Wheat 1, 196-7; Monongahela Navigation Co. vs. United States, 148 U. S. 312, 336; Lottery case, 188 U. S. 321, 362-3; United States vs. Chicago M. St. P. & P. RR. Co., 282 U. S. 311, 327.

(5) When the question is whether the Congress has properly exercised a granted power that the inquiry is whether the means adopted bear any reasonable relation to the ostensible exertion of the power, Mugler vs. Kansas, 123 U. S. 623, 661; Hammer vs. Dagenhart, 247 U. S. 251, 276; Bailey vs. Drexel Furniture Co., 259 U. S. 20, 37. When the question is whether legislative action transcends the limits of due process guaranteed by the Fifth Amendment, decision is guided by the principle that the law shall not be unreasonable, arbitrary or capricious, and that the means shall not be unreasonable, arbitrary or capricious, and that the means selected shall have a real and substantial relation to the object sought to be attained. Nebbia vs. New York, 291 U. S. 502, 525.

(6) Cong. Rec., vol. 78, p. 5699.(7) Interstate Commerce Commission vs. Oregon-Washington RR. Co.,

S. 14, 40, and cases cited.

(8) Sec. 14. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act or application of such provision to other persons or circumstances shall not be affected thereby.

(9) Tables included in the Record are as follows, by years:

1905—One passenger killed for each 1,376,000 carried. 1910—One for each 3,000,000 carried. 1915—One for each 4,954,000 carried. Decrease in frequency. 77%.

1920—One for each 5,673,000 carried. 1925—One for each 5,237,000 carried. 1930—One for each 11,658,000 carried. 1932—One for each 17,921,000 carried.

Year	Total Freight, Passenger and Motor Train Miles	Total Train Accidents	Frequency Per Million Train Miles
1923	1,207,714,000	27.497	22.77
1924	1.171.812.000	22,368	19.09
1925	1.187.731.000	20.785	17.50
1926	1,211,617,000	21,077	17.39
1927	1,184,455,000	18,976	16.02
1928	1.169,442,000	16.949	14.49
1929	1,178,585,000	17,185	14.58
1930	1.082,306,000	12,313	11.38
1931	951,220,000	8.052	8.46
1932	813,091,000	5,770	7.09

Decrease in frequency, 69%.

*****	Total Man-Hours	Total Employees Killed and Injured						
Year	Worked by All - Employees	Killed	Injured	Total 150,012 122,315				
923	4.856.964.000	1.866	148,146	150,012				
924	4,473,186,000	1,403	120,912					
925	4.448.377.000	1,460	114,639	116,099				
926	4.557.537.000	1.528	107,218	108,746				
927	4,406,627,000	1.427	83,883	85,310				
928	4.191,065,000	1.187	66,744	67,931				
929	4.225,292,000	1,302	57,164	58,466				
930	3.641.412.000	898	33,184	34,082				
931	2.930.657.000	621	21,417	22,038				
932	2.286,561,000	532	16,359	16,891				

Decrease in frequency, 76%.

[The above table further shows the total casualty rate for all employees per million man-hours was as follows: 1923, 30.89; 1924, 27.34; 1925, 26.10; 1926, 23.86; 1927, 19.36; 1928, 16.21; 1929, 13.84; 1930, 9.36; 1931, 7.52; 1932, 7.39.]

Year	Man-Hours Worked by Trainmen	Number Trainmen Killed	Number Trainmen Injured	Total Trainmen's Casualties	Total Casualty Rate per Million Man-Hours
1923	915,084,000	896	35,342	36,238	39.60
1924	829,533,000	628	28,438	29,066	35.04
1925	831,682,000	691	28,297	28,989	34.86
1926	858,598,000	691	29,864	30,555	35.59
1927	812,853,000	639	24,462	25,101	30.88
1928	776.184.000	501	20,943	21,444	27.63
1929	785,504,000	587	19,116	19,703	24.96
1930	673,208,000	423	11,771	12,194	18.11
1931	546,277,000	292	8,259	8,551	15.65
1932	431,083,000	265	6,318	6,583	15.27

Decrease in frequency, 61%.

(10) Latimer, Industrial Pension Systems, Vol. II, 724.

(11) Thus it appears that the average speed of freight trains between terminals in 1928 was 10.9 miles per hour, in 1929 was 13.2 miles per hour, and in 1933 was 15.7 miles per hour. Excluding weight of locomotive and tender each freight train hour in 1923 produced 16,764 gross ton-miles; in 1929 produced 24,539 gross ton-miles; and in 1933 produced 27,343 gross ton-miles; and net ton-miles per freight train hour increased 41.2% from 1923 to 1933, and 3.7% from 1929 to 1933. Cost of transportation is also shown to have decreased in the same periods.

Supreme Court Decision Holding Unconstitutional Railroad Retirement Act -Minority Views of Chief Justice Hughes

Besides the majority opinion handed down by the United States Supreme Court, on May 6, declaring unconstitutional the Railroad Retirement Act, we are making room for the text of the minority opinion by Chief Justice Hughes, con-curred in by Associate Justices Brandeis, Stone and Cardozo. The text of the majority decision will be found elsewhere in this issue. The following is the minority opinion, taken from the official text:

SUPREME COURT OF THE UNITED STATES

[No. 566-October Term, 1934]

Railroad Retirement Board et al., petitioners, vs. the Alton RR. Co. et al., on writ of certiorari to the United States Court of Appeals for the District of Columbia.

[May 6 1935]

The Chief Justice, Dissenting

I am unable to concur in the decision of this case. The gravest aspect of the decision is that it does not rest simply upon a condemnation of particular features of the Railroad Retirement Act, but denies to Congress the power to pass any compulsory Pension Act for railroad employees. If the opinion were limited to the particular provisions of the Act, which the majority find to be objectionable and not severable, the Congress would be free to overcome the objections by a new statute.

Classes of persons held to be improperly brought within the range of the Act could be eliminated. Criticisms of the basis of payments, of the conditions prescribed for the receipt of benefits, and of the requirements of contributions, could be met. Even in place of a unitary retirement system another sort of plan could be worked out.

What was thus found to be inconsistent with the requirements of due

process could be excised and other provisions substituted. But after discussing these matters, the majority finally raise a barrier against all legislative action of this nature by declaring that the subject matter itself lies beyond the reach of the Congressional authority to regulate inter-State commerce.

Majority Conclusion Regarded as Unwarranted Limitation on Commerce Clause of Constitution

In that view, no matter how suitably limited a Pension Act for railroad employees might be with respect to the persons to be benefited, or how appropriate the measure of retirement allowances, or how sound actuarily the plan, or how well adjusted the burden, still under this decision Congress

would not be at liberty to enact such a measure. That is a conclusion of such serious and far-reaching importance that it overshadows all other questions raised by the Act. Indeed, it makes their discussion superfluous. The final objection goes, as the opinion states, "to the heart of the law, even if it could survive the loss of the unconstitutional features" which the opinion perceives. I think that the conclusion thus reached is a departure from sound principles and places an unwarranted limitation departure from sound principles and places an unwarranted limitation upon the commerce clause of the Constitution.

upon the commerce clause of the Constitution.

First, in defining the power vested in Congress to regulate inter-State commerce, we invariably refer to the classic statement of Chief Justice Marshall. It is the power "to prescribe the rule by which commerce is to be governed." The power "is complete in itself, may be exercised to its utmost extent, and acknowledges no limitations, other than are prescribed in the Constitution." Gibbons vs. Ogden, 9 Wheat. 1, 196.

It is a power to enact "all appropriate legislation for the protection and advancement" of inter-State commerce. The Daniel Ball, 10 Wall. 557, 564.

"To regulate," we said in the Second Employers' Liability Cases, 233 U. S. 1, 47. "in the sense intended, is to foster, protect, control and

U. S. 1, 47, "in the sense intended, is to foster, protect, control and restrain, with appropriate regard for the welfare of those who are immediately concerned and of the public at large." And the exercise of the power, thus broadly defined, has had the widest range in dealing with railroads, which are engaged as common carriers in inter-State transporta-tion. As their service is vital to the nation, nothing which has a real or substantial relation to the suitable maintenance of that service, or to the discharge of the responsibilities which inhere in it can be regarded as

beyond the power of regulation. The Shreveport case, 234 U. S. 342, 351; Dayton-Goose Creek Ry. Co. vs. United States, 263 U. S. 456, 478; Colorado vs. United States, 271 U. S. 153, 163, 164; N. Y. Central Securities Co. vs. United States, 287 U. S. 12, 24, 25.

It was inevitable that, with the development of the transportation system of the country, requiring a vast number of employees, there should have been a growing appreciation of the importance of conditions of employment. It could not be denied that the sovereign power to govern inter-State carriers extends to the regulation of their relations with their employees who likewise are engaged in inter-State commerce. of this sort of regulation has been extensive.

There has been not only the paramount consideration of safety, but also the recognition of the fact that fair treatment in other respects aids in conserving the peace and good order which are essential to the maintenance of the service without disastrous interruptions, and in promoting the efficiency which inevitably suffers from a failure to meet the reasonable demands of justice.

An absolute duty to furnish safety appliances has been imposed, restrictions of hours of continuous service have been prescribed, standards of a day's work have been established for work and wages, the liability of carriers for injuries to employees has been regulated by the abrogation of the fellow-servant rule and the limitation of defenses as to contributory negligence and assumption of risk, and provisions have been enacted to facilitate the amicable settlement of disputes and to protect employees in

their freedom to organize for the purpose of safeguarding their interests. St. Louis & Iron Mountain Ry. Co. vs. Taylor, 210 U. S. 281; Baltimore & Ohio RR. Co. vs. Interstate Commerce Commission, 221 U. S. 612; Wilson vs. New, 243 U. S. 332; Texas & New Orleans RR. Co. vs. Railway Clerks, 281 U. S. 548.

The argument that a pension measure, however sound and reasonable as such, is per se outside the pale of the regulation of inter-State carriers, because such a plan could not possibly have a reasonable relation to the ends which Congress is entitled to serve, is largely answered by the practice of the carriers themselves.

Following precedents long established in Europe, certain railroad companies in the United States set up voluntary pension systems many years ago. It appears that the first of these was established in 1884, another was adopted in 1900. By 1910 formal pension plans covered 50% of all railroad employees, and by 1927, over 82%.

In establishing these plans the carriers were not contemplating the payment of a largess unrelated to legitimate transportation ends. Their witnesses say the carriers aimed at loyalty and continuity of service. However limited their moves, they acted upon business principles. Pension plans were not deemed to be essentially foreign to the proper conduct of their enterprises.

But if retirement or pension plans are not per se unrelated to the government of transportation operations, Congress could consider such plans, examine their utility, and reach its own conclusions. If the subject matter was open to consideration, Congress was not limited to the particular motives which inspired the plans of the carriers.

The Government stresses the importance of facilitating the retirement of superannuated employees. The argument points to conclusions of expert students as given in the testimony below, and to the reports of investigating committees and boards of leading business organizations. "Employees' Retirement Annuities," Chamber of Commerce of the United States, 1932, pp. 7, 8; "Elements of Industrial Pension Plans," National Industrial

Conference Board, 1931, pp. 8, 10.

Mr. Eastman, the Federal Co-ordinator of Transportation, in his affidavit on the hearing below, expressed the view that there was excessive superannuation among railroad employees. He says:

superannuation among railroad employees. He says:

"This excessive superannuation is detrimental to railroad service in several ways. Men who have grown old in the service decline in efficiency. The carrier pays in wages an amount out of proportion to the service rendered.

"These conditions exist upon the railroads at the present time. There is now a large body of superannuated employees in the railroad service who, for the good of the service, ought to be retired. Pension systems, of one sort or another, have been in existence in the railroad industry for as long as 50 years. The need for them was recognized by the more progressive carriers at an early date. In late years, particularly, with the voluntary systems in danger, the matter of retirement and pensions has been a crucial issue in railroad employment.

"Withdrawal or extensive curtailment of existing pensions in the railroad industry would impair the morale of railroad employees and play havoc with railroad labor relations. It would, in addition, increase the existing excessive superannuation among railroad employees and block the employment and promotion of younger men."

The carriers deny that there is excessive superannuation. They assert that the removal of older employees has no reasonable relation to either safety or efficiency.

The opinion of the court enters this field of controversy, reviews statistics as to the increase of safety and efficiency in operation during the period of the alleged increasing superannuation, and supports the finding that railroads are now operated more efficiently and safely than at any time in history

But that gratifying fact does not establish that further improvement is not needed or obtainable, or that a sound pension plan would not be of considerable benefit to the carriers' operations.

At best, the question as to the extent of superannuation, and its effect, a debatable one, and hence one upon which Congress was entitled to form a legislative judgment. As we said in Radice vs. New York, 264 U. S. 292, 294:

"Where the constitutional validity of a statute depends upon the existence of facts, courts must be cautious about reaching a conclusion respecting them contrary to that reached by the Legislature; and if the question of what the facts establish be a fairly debatable one, it is not permissible for the judge to set up his opinion in respect of it against the opinion of the lawmaker." See Stephenson vs. Binford, 287 U. S. 251, 272.

Laying that question on one side, I think that it is clear that the morale of railroad employees has an important bearing upon the efficiency of the transportation service, and that a reasonable pension plan by its assurance

of security is an appropriate means to that end.

Nor should such a plan be removed from the reach of constitutional power by classing it with a variety of conceivable benefits which have no such close and substantial relation to the terms and conditions of employment. The appropriate relation of the exercise of constitutional power to the legitimate objects of that power is always a subject of

Sees Assurance of Security Through Pension Plan Related to Proper Conduct of Business

With approximately 82% of railroad employees, 90% of those employed in cable, telephone and telegraph companies, and about one-half of those in the service of electric railways, light, heat and power companies under formal pension plans, (1) with the extensive recognition by national, State and local governments of the benefit of retirement and pension systems for public employees in the interest of both efficiency and economy, (2) it is evident that there is a widespread conviction that the assurance of security through a pension plan for retired employees is closely and sub-

stantially related to the proper conduct of business enterprises.

But with respect to the carriers' plans, we are told that as they were framed in the desire to promote loyalty and continuity of service in the employment of particular carriers, the accruing advantages were due to the fact that the plans were of a voluntary character. In short, that the reaction of the employees would be simply one of gratitude for an act

I find no adequate basis for a conclusion that the advantages of a pension plan can be only such as the carriers contemplated or that the benefit which may accrue to the service from a sense of security on the part of employees should be disregarded. In that aspect, it would be the fact that protection was assured, and not the motive in supplying it,

which would produce the desired result.

That benefit would not be lost because the sense of security was fostered by a pension plan enforced as an act of justice. Indeed, voluntary plans may have the defect of being voluntary, of being subject to curtailment

or withdrawal at will.

And the danger of such curtailment or abandonment, with the consequent frustration of the hopes of a vast number of railroad workers and its effect upon labor relations in this enterprise of outstanding national importance, might well be considered as an additional reason for the adoption of a compulsory plan. Wilson vs. New, supra, pp. 347, 348. There was also testimony (by Mr. Eastman) that "the experience with the voluntary pension systems has been unsatisfactory," that "the depression brought clearly to light their many weaknesses and uncertainties."

ower of Congress to Pass Compensation Act Not Questioned

The argument in relation to voluntary plans discloses the fundamental contention on the question of constitutional authority. In substance, it is that the relation of the carriers and their employees is the subject of contract; that the contract prescribes the work and the compensation; and that a compulsory pension plan is an attempt for social ends to impose upon the relation non-contractual incidents in order to insure to

employees protection in their old age.

And this is said to lie outside the power of Congress in the government of inter-State commerce. Congress may, indeed, it seems to be assumed, compel the elimination of aged employees.

A Retirement Act for that purpose might be passed. But not a Pension The Government's power is conceived to be limited to a requirement that the railroads dismiss their superannuated employees, throwing them out helpless, without any reasonable provision for their protection.

The argument pays insufficient attention to the responsibilities which inhere in the carriers' enterprise. Those responsibilities, growing out of their relation to their employees, cannot be regarded as confined to the

contractual engagement.

The range of existing Federal regulation of inter-State carriers affords many illustrations of the imposition upon the employer-employee relation of non-contractual incidents for social ends. A close analogy to the provision of a pension plan is suggested by the familiar examples of Compensation Acts.

The power of Congress to pass a Compensation Act to govern inter-State carriers and their employees engaged in inter-State commerce does not seem to be questioned. The carriers might thus be compelled to provide appropriate compensation for injuries or death of employees, although caused without fault on the carriers' part.

Compensation and Pension Measures Rest Upon Similar Basic Considerations

A thorough examination of the question of constitutional authority to adopt such a compulsory measure was made some years ago by a commission constituted under a joint resolution of Congress, of which Senator Sutherland (now Mr. Justice Sutherland) was Chairman (3). 36 Stat. 884. Its elaborate and unanimous report, transmitted to Congress by President Taft with his complete approval, considered the constitutional question in all aspects, upheld the Congressional power, and proposed its exercise. Sen. Doc. No. 338, 62d Cong. 2d Sess.

Among the principles announced was that "if the proposed legislation effectuates any constitutional reversity in the proposed legislation."

Among the principles announced was that "if the proposed legislation effectuates any constitutional power, it is not rendered unconstitutional because to a greater or less extent it may accomplish or tend to accomplish some other result which, as a separate and independent matter, would be wholly beyond the power of Congress to deal with." Id., p. 26. The legislation was deemed to be a regulation of inter-State commerce because, among other specified things, of its effect on the state of mind of the employee. On this point the Commission said:

"By ensuring to every employee engaged in inter-State compared definite com-

"By ensuring to every employee engaged in inter-State commerce definite compensation in case of his injury, and to his widow and children, or other dependants, in case of his death, irrespective of fault, the mind of the employee will, to a great extent, be relieved from anxiety for the future and he will be able to render better and more efficient, and consequently safer, service." Id. p. 28.

The Commission explicitly pointed out that the legislation which it The Commission explicitly pointed out that the legislation which it recommended was not based on any wrong or neglect of the carrier, "but upon the fact of injury resulting from accident in the courts of the employment," that is, that accidents should be regarded "as risks of the industry." Id., p. 15.

The circumstance that such a compensation measure has not been enacted by Compensation readily attributable to constitute of reliev rather than any

by Congress is readily attributable to questions of policy rather than any doubt of constitutional power.

Compensation and Pension Measures Rest Upon Similar Basic Considerations

The effort to dispose of the analogy serves only to make it the more impressive. Compensation Acts are said to be a response to the demands which inhere in the development of industry, renewing measures for the protection of employees. But pension measures are a similar response. If Congress may supply a uniform rule in the one case, why not in the other? If affording certainty of protection is deemed to be an aid to efficiency, why should that consideration be ruled out with respect to retirement allowances and be admitted to support compensation allow-

ances for accidents which happen in the absence of fault?

Compensation Acts do not simply readjust old burdens and benefits.

They add new ones, outside and beyond former burdens and benefits, and thus in truth add a new incident to the relation of employer and employee.

When we go to the heart of the subject, we find that compensation and When we go to the heart of the subject, we find that compensation and pension measures for employees rest upon similar basic considerations. In the case of Compensation Acts, the carrier has performed his contract with the employee, has paid the agreed wages, has done its best to protect the employee from injury, is guilty of no neglect, but yet is made liable for compensation for injury or for death which ends the possibility of future service, because in the development of modern enterprises, in which accidents are inevitable, it has come to be recognized that the industry itself should bear its attendant risks. New York Central RR. Co. vs. White, 243 U. S. 188; Mountain Timber Co. vs. Washington, 243 U. S. 219. An attempted distinction as to pension measures for employees retired

An attempted distinction as to pension measures for employees retired by reason of age, because old age is not in itself a consequence of employment, is but superficial. The common judgment takes note of the fact that the retirement of workers by reason of incapacity due to advancing years is an incident of employment and that a fair consideration of their neighb in the first property allowers as a feature of the service to which plight justifies retirement allowances as a feature of the service to which they have long been devoted.

This is recognized as especially fitting in the case of large industrial enterprises and of municipal undertakings such as police and fire protection, where there are stable conditions of employment in which workers normally continue so long as they are able to give service and should be retired when efficiency is impaired by age.

What sound distinction, from a constitutional standpoint, is there between compelling reasonable compensation for those injured without any fault of the employer, and requiring a fair allowance for those who practically give their lives to the service and are incapacitated by the wear and tear of time, the attrition of the years? I perceive no constitutional

ground upon which the one can be upheld and the other condemned.

The fundamental consideration which supports this type of legislation is that industry should take care of its human wastage, whether that is due to accident or age. That view cannot be dismissed as arbitrary or capricious.

It is a reasoned conviction based upon abundant experience. The expression of that conviction in law is regulation. When expressed in the government of inter-State carriers, with respect to their employees likewise engaged in inter-State commerce, it is a regulation of that commerce. So far as the subject matter is concerned, the commerce clause should be held applicable.

Second, with this opinion as to the validity of a pension measure, if it is reasonably conceived, we are brought to the question of due process,— whether the particular provisions of the Retirement Act now before us violate the requirements of due process which, under the Fifth Amendment,

limits the exercise of the commerce power.

The most serious of the objections, sustained by the court on this score, relates to the establishment of a unitary or pooling system for all rail-roads. It is said that in this respect the plan disregards the private and separate ownership of the respective carriers, treating them as a single employer, and illustrations are given to show that unequal burdens are

The objection encounters previous decisions of this court. sustained a unitary or group system under State Compensation Acts against the argument under the due process clause of the Fourteenth Amendment.

Mountain Timber Co. vs. Washington, supra.

The Washington Compensation Act established a State fund for the com-

pensation of workmen injured in hazardous employment, and the fund was maintained by compulsory contributions from employers in such industries. While classes of industries were established, each class was made liable for the accidents occurring in that class.

The court described the law as so operating that "the enforced contribu-tions of the employer are to be made whether injuries have befallen his own employees or not, so that however prudently one may manage his business, even to the point of immunity to his employees from accidental injury or death, he nevertheless is required to make periodical contributions to a fund for making compensation to the injured employees of his perhaps negligent competitors." Id., pp. 236, 237.

The statute was sustained in the view that its provisions did not rest

upon the wrong or neglect of employers but upon the responsibility which was deemed to attach to those who conducted such industries. The court concluded "that the State acted within its power in declaring that no employer should conduct such an industry without making stated and fairly apportioned contributions adequate to maintain a public fund for indemnifying injured employees and the dependents of those killed, irrespective of the particular plant in which the accident might happen to occur." Id., p. 244.

We followed the reasoning which had led to the upholding of State laws imposing assessments on State banks generally in order to create a guaranty fund to make good the losses of deposits in insolvent banks. Noble State Bank vs. Haskell, 219 U. S. 104. See Abie State Bank vs. See Abie State Bank vs. Bryan, 282 U. S. 765.

Grouping of Railroads for Regulation Sustained by Court

But, aside from these analogies, this court has directly sustained the grouping of railroads for the purpose of regulation in enforcing a common policy deemed to be essential to an adequate national system of transportation, even though it resulted in taking earnings of a strong road to help a weak one. This was the effect of the recapture clause of Transportation Act, 1920, which required carriers to contribute their earnings in excess of a certain amount in order to provide a fund to be used by the Interstate Commerce Commission in making loans to other carriers. Dayton-Goose Creek Railway Co. vs. United States, 263 U. S. 456. A distinction is sought to be made because the carriers, which were

required to contribute, were permitted to retain a reasonable return upon their property. But what the strong roads were compelled to contribute were their own earnings resulting from just and reasonable rates—earnings early entit as cle moneys which in the present instance are to be devoted to retirement allowances

The fact that the recapture provisions failed of their purpose and have been abandoned does not disturb the decision as to constitutional power. The principle that was applied had been made clear in the New England divisions case, 261 U. S. 184. Transportation Act, 1920, had introduced into the Federal Constitution a new railroad policy. To attain its purpose, "new rights, new obligations, new machinery, were created."

"To preserve for the nation substantially the whole transportation system was deemed important." "The existence of the varying needs of the

several lines and of their widely varying earning power was fully

To attain the object, "two new devices were adopted; the group system of rate making and the division of joint rates in the public interest." Through the former, weak railroads were to be helped by recapture from

prosperous competitors of surplus revenues.

Through the latter, the weak were to be helped by preventing needed revenue from passing to prosperous connections. Thus, by marshaling the revenues, partly through capital account, it was planned to distribute augmented cernings, largely in proportion to the carriers' needs. Id.,

This object of adequately maintaining the whole transportation system may be served in more than these two ways. The underlying principle is that Congress has the power to treat the transportation system of the country as a unit for the purpose of regulation in the public interest, so long as particular railroad properties are not subjected to confiscation.

Establishment of Unitary System of Retirement Allowances Not Beyond Constitutional Authority

In the light of that principle, and of applications which have been held valid, I am unable to see that the establishment of a unitary system of retirement allowances for employees is beyond constitutional authority. Congress was entitled to weigh the advantages of such a system, as against inequalities which it would inevitably produce, and reach a conclusion as to the policy best suited to the needs of the country. See Atlantic Coast Line vs. Riverside Mills, 219 U. S. 186, 203; Railroad Commission vs. Southern Pacific Co., 264 U. S. 331, 343 and 344.

Third, questions are raised as to the classes of persons to be benefited. In considering these objections we should have regard to the explicit provision of the Act as to severability. It states that if "any provision," "or the application thereof to any person or circumstances," is held invalid, "the remainder of the Act or application of such provision to other persons or circumstances shall not be affected."

This of course does not recruit us to rewrite the statute but it does

This, of course, does not permit us to rewrite the statute but it does allow the excision of invalid provisions, or inclusions, which can be severed without destroying its structure.

severed without destroying its structure.

(1) The court below held the Act to be invalid in the view that its provisions were extended to persons not engaged in inter-State commerce. In the special findings, classes of persons were listed, numbering 211,107, which were thought to fall within that description. It is manifest that the list was prepared under a misapprehension of the extent of the authority of Congress with respect to employees of inter-State carriers and of the application of the decision in the first employers' liability cases. 207 U. S. 463. cases, 207 U.S. 463.

Large numbers of employees were thus deemed to be improperly included whose work, while not immediately connected with the movement of traffic, did have such relation to the activities of the carriers in inter-State commerce as to bring them within the range of Congressional power

Thus, the list embraced general officers and their staffs who were not in the operating departments connected with transportation, employees in the operating departments connected with transportation, employees who dealt with the receipt and disbursement of moneys, some 86,493 employees in the maintenance-of-equipment departments, who were engaged in the reconstruction or major repair of equipment, withdrawn for that purpose from service, such as locomotives, cars, platform trucks, frogs, switches, &c., as distinguished from light or running repairs, and 36,996 employees whose duties law in auditing accounting and bookkerning.

employees whose duties lay in auditing, accounting and bookkeeping.

It should be observed that the decisions under the second Employers' Liability Act of 1908, with respect to the necessity of the employee being engaged at the time of his injury in inter-State transportation or in work so closely related to transportation as to be a part of it, are based upon the limitations of that statute and do not define the scope of constitutional authority as to employees of inter-State carriers. Illinois Central RR. Co. vs. Behrens, 233 U. S. 473, 477; Chicago & North Western Ry. Co.

vs. Bolle, 284 U. S. 74, 78.

Inter-State carriers cannot conduct their inter-State operations without general officers and their staffs, without departments for major repairs and those for administering finances and keeping accounts. General management is as important to the inter-State commerce of the carriers as is the immediate supervision of traffic, and the proper maintenance of equipment and the handling of moneys and the keeping of books are as

necessary as the loading and moving of cars.

In the administration of the Act there would be ample opportunity to make all necessary distinctions between employees engaged in inter-State commerce and any others who might be found to be otherwise exclusively employed, so as to exclude the latter from its benefits without impairing general operation of the Act.

(2) A more serious objection relates to the eligibility for allowances of all those who were in the service within one year prior to the enactment, although they may never be re-employed. Such persons may have been discharged for cause; in any event, for one reason or another, they had left the service and may not return.

I agree with the conclusion that the requirement that the carriers shall

pay retiring allowances to such persons is arbitrary and beyond the power of Congress. But I think it clear that the provision for their benefit is

within the clause as to severability.

That application of the Act may be condemned and such persons may be excluded from benefits without destroying the measure as a whole.

Details of Pension Plan

Fourth, other questions relate to the details of the pension plan-principally with respect to the basis of the retirement allowances and the method of their computation.

With the excision of those whose employment was terminated before the Act was passed, the plan would cover those in carrier service at that time and those subsequently employed. Retirement is compulsory at the age of 65, but the service may be extended by agreement for successive periods of one year each until the age of 70.

An employee may retire upon completing 30 years of service, but in such case provision is made for reducing the annuity by 1/15th for each year below the age of 65. Annuities are calculated by applying graduated percentages of the employee's average monthly compensation (excluding all over \$300) to the number of years of his service, not exceeding 30. The maximum annuity thus payable would be \$1,440, and to receive that amount it would be necessary for the employee to have been in service 30 years and to have attained the age of 65, and to have been paid an average monthly compensation of \$300.

Contributions to the pension fund are to be made by employees of certain percentage of their compensation and the contribution of each carrier is to be twice that of its employees.

An examination of pension plans in operation reveals a vari-cossible methods, and Congress was entitled to make its choice. operation reveals a variety of basis for the allowance, Congress could select either age or length of

service or both. In the selection of any age, or any period of service, anomalies would inevitably occur in particular applications.

Extreme illustrations can always be given of the application of regulations which require the drawing of a line with respect to age, time, distances, weights, sizes, &c. To deny the right to select such criteria, or to make scientific precision a criterion of constitutional authority, would be to make impossible the practical exercise of power.

Compare Sproles vs. Binford, 286 U. S. 374, 388, 389; Stanley vs. Public Utilities Commission of Maine, decided April 15 1935.

Whatever may be said of the capacity of many men after they have

Whatever may be said of the capacity of many men after they have attained 65 years, the fixing of that age or a period of 30 years' service, or a combination of both, for general application, cannot be regarded as an arbitrary choice for railroad employees.

The principal criticism is the bringing into the reckoning of past periods of service—antedating the passage of the Act. The objection is strongly put with respect to those who were in the employment of the carriers when the Act was passed, and it is even more earnestly urged as to those who had left the service and later are re-employed.

It is said that the reckoning of their prior periods of employment compels payment for services fully completed and paid for before the enactment. But it seems to be assumed that Congress could compel the dismissal of aged employees, and if it has that power and also has power to establish a pension system, I can find no ground for erecting a constitutional limitation which would make it impossible to provide for employees who were

thus severed from the service.

The question simply is—What is a fair basis for computing a retirement allowance? Is the plan adopted by Congress destitute of rational

Congress could have provided for a retirement allowance in a flat sum, or could have based it upon the amount of compensation which the employee was receiving at the time of retirement or upon the amount he had received for the preceding year, or his average compensation of a

Selecting a period not to exceed 30 years, or the period of service prior to age 65, merely gives a measure for the computation of the retirement allowance. It is in no proper sense a payment for the prior service, any more than would be the fixing of the allowance at a flat figure or on the basis of the last compensation received. The result in dollars and cents might not vary to any great extent whatever method of calculation was chosen.

Power of Congress to Govern Inter-State Commerce

The power committed to Congress to govern inter-State commerce does not require that its government should be wise, much less that it should be perfect. The power implies a broad discretion and thus permits a wide range even of mistakes.

Expert discussion of pension plans reveals different views of the manner expert discussion of pension plans reveals different views of the manner in which they should be set up, and a close study of advisable methods is in progress. It is not our province to enter that field, and I am not persuaded that Congress in entering it for the purpose of regulating inter-State carriers has transcended the limits of the authority which the Constitution confers.

I think the decree should be reversed.

I am authorized to state that Mr. Justice Brandeis, Mr. Justice Stone and Mr. Justice Cardozo join in this opinion.

Notes

(3) The members of the Commission were Senators George Sutherland and George E. Chamberlain, Representatives William G. Brantley and Reuben O. Moon, William C. Brown, President of the New York Central Lines, and D. L. Cease, the editor of The Railroad Trainman.

(1) Latimer, "Industrial Pension Plans," 1932, vol. 1, p. 55.

(2) "Public Service Retirement Systems," Bureau of Labor Statistics (U. S.), Bulletin No. 477, 1929.

Railroad Retirement Act Held Unconstitutional by United States Supreme Court—Legislation De-clared Outside Congressional Power—Effect on Social Security Plan Studied by Senate Com-

This week's 5 to 4 decision of the United States Supreme Court which declared the Railroad Retirement Act unconstitutional is said to have developed anxiety on the part of Administration leaders in the Senate, this being reflected, it was reported, in a request by Senator Robinson for a thorough re-examination of the Social Security Bill by the Finance Committee, before which it is pending. A dispatch from Washington May 6 to the New York "Times" in indicating this, added:

In other quarters, particularly the House, there was more confidence that the decision in no way endangered the Administration's social security program. The bill, it was contended, relied more upon the taxing power of Congress and the welfare clause of the Constitution than upon the power to regulate inter-State commerce.

The full texts of the Supreme Court decision (majority and minority) are given elsewhere in this issue. The opinion was handed down on May 6—Associate Justice Owen J. Roberts writing the majority views, which were concurred in by Justices Sutherland, McReynolds, Butler and Van Devander. The minority opinion by Chief Justice Hughes was concurred in by Associate Justices Brandeis, Stone and Cardozo.

The majority opinion in reciting the purposes of the Act, held that "these matters obviously lie outside the orbit of Congressional power." The opinion also said:

It is arbitrary in the last degree to place upon the carriers the burden of gratuities to thousands who have been unfaithful and for that cause have been separated from the service, or who have elected to pursue some other calling, or who have retired from the business, or who have been for other reasons lawfully dismissed.

And the claim that such largess will promote efficiency or safety in the

future operation of the railroads is without support in reason or common

In conclusion, the majority stated:

We feel bound to hold that a pension plan thus imposed is in no proper sense a regulation of the activity of inter-State transportation. attempt for social ends to impose by sheet flat non-contractual incidents upon the relation of employer and employee, not as a rule or regulation of commerce and transportation between the States, but as a means of suring a particular class of employees against old-age dependency.

This is neither a necessary nor an appropriate rule or regulation affecting the due fulfillment of the railroads' duty to serve the public in inter-

The judgment of the Supreme Court of the District of Columbia is

The ruling of the District of Columbia Supreme Court was referred to in these columns Oct. 27, page 2607 and Nov. 3, page 2763. Chief Justice Hughes in his minority opinion said:

The underlying principle is that Congress has the power to treat the transportation system of the country as a unit for the purpose of regulation in the public interest, so long as particular railroad properties are not subjected to confiscation. In the light of that principle, and of applications which have been held valid, I am unable to see that the establishment of a unitary system of retirement allowances for employees is beyond Constitutional authority.

The Railroad Retirement Act became a law on June 27 1934 when it was signed by President Roosevelt. Its text was given in our issue of July 14 1934, page 183; a statement made by the President in affixing his signature to the bill appeared in these columns July 7 1934, page 51.

Railroad Labor Views United States Supreme Court Decision on Railroad Retirement Act Blow to Government's Social Legislation Program—To Propose New Bill

Executives of three national organizations of railway employees interpreted the decision of the United States Supreme Court, holding the Railway Retirement Law invalid as a direct blow to the Administration's proposed social legislation program, said Associated Press advices from Washington May 6, which added:

George M. Harrison of Cincinnati, Chairman of the Railway Labor Executives Association and President of the Brotherhood of Railway & Steamship Clerks, Freight Handlers, Expressmen and Station Employees.

"The decision represents one of the most reactionary decisions handed down by the Court and shows a total disregard of the social obligations of industry to its workers. It will be most difficult for Congress to enact any social legislation that requires employers' contributions and, therefore, it is a serious obstacle to the consummation of the whole New Deal pro-

Alex F. Whitney, President of the Brotherhood of Railroad Trainmen,

"Industries may feel they have won a temporary victory, but in my opinion it becomes necessary for the unemployment situation to be corrected and for legislation to be enacted to protect the broken-down worker before recovery can be effected." He said his group would introduce a new bill at once to correct objections

on which the Court based its decision.

Alvaney Johnston, Grand Chief Engineer of the Brotherhood of Locomotive Engineers, said his organization would participate with the Railroad Trainmen in introducing a new bill.

The Course of the Bond Market

For the most part, bonds have fluctuated around recent levels during the week, as speculative activity increased in the stock market. There was a moderate rise among railroad bonds on Monday as a result of the Supreme Court's decision against the Railroad Pension Act, but the gains have been more than lost in the subsequent decline of lowergrade railroad bond prices. Utility and industrial bonds displayed only minor price changes.

Highest-grade issues are virtually unchanged. States Governments have declined fractionally from last week's record highs. Four of the Federal Reserve banks reduced their rediscount rates, in sympathy with declining interest rates.

Fractionally lower levels have been recorded by highgrade railroad bonds. Atchison gen. 4s. 1995, closed at 1091/4 compared with 1091/4 last week; Union Pacific 1st 4s, 1947, at 112 were ¾ point lower than last week's closing of 11234. Small price changes have been general among medium-grade issues. Illinois Central ref. 4s, 1955, at 69% were off ½ point; Louisville & Nashville 4½s, 2003, declined 1/2 to 101. Irregularity has been the order of the day among lower-grade railroad bonds. Baltimore & Ohio conv. 41/2s, 1960, closed at 463/4, up 1/4; Great Northern 41/2s, 1977, advanced 2% points to 74%; New York Chicago & St. Louis $4\frac{1}{2}$ s, 1978, at 51 were off $1\frac{1}{2}$ points.

High-grade utility bonds have been exceedingly stable in the past week, no noticeable variations taking place. Lowergrade issues were soft in the early part of the week, but recovered well in the latter half. Among the more active of the medium-grade bonds are Interstate Power 6s, 1952, which closed at 55% on Friday for a gain of 5% points for the week; Laclede Gas Light 51/2s, 1953, which advanced 41/4 to 70, and Northwestern Electric 6s, 1935, which gained 4 to close at 931/2. Holding company issues have also improved. International Telephone & Telegraph 41/2s, 1952, advanced 41/4 points to 60, and Federal Light & Traction 6s, 1954, gained 2% to close at 85.

Varying group movements among industrials have been evident this week. Medium-grade steel issues have ad-Tire and rubber bonds were off vanced fractionally. slightly. Oils show little change. Following the example set by the Paramount bonds last week, Warner Bros. 6s, 1939, climbed 61/4 points to 641/4. Building issues have been strong, with the Pennsylvania-Dixie Cement 6s, 1941, at 88, up 3, and the Certain-Teed Products 51/2s, 1948, at 74, up 31/2. Hudson Coal 5s, 1962, gave ground fractionally, as did Philadelphia & Reading Coal 6s, 1949. Miscellaneous strong spots were International Agricultural 5s, 1942, at 991/2, up 11/8, and Container 5s, 1943, at 931/2, up 11/2.

The foreign bond market has been irregular, although a majority of the issues gave evidence of strength. Presumably under the influence of inflationary tendencies, most of the speculative South American issues moved noticeably higher, particularly Bolivian, Peruvian, Chilean and Brazilian bonds. Argentine issues also advanced, especially the Province of Buenos Aires 6s. In the European group, Italian issues showed reactionary tendencies; Polish and German bonds also lost ground, particularly the former. Other groups are more or less unchanged.

Moody's computed bond prices and bond yield averages are given in the following tables:

					ND PRI										LD AV		8 †		
1935 Daily	U. S. Govi. Bonds	120 Domes-	120		ic Corpor atings	ate*		0 Domes rate* by		1935 Datly	All 120 Domes-	120		tic Corpo atings	rate		0 Dome		†† 30
Averages	**	Corp.*	Aaa	Aa	1 4	Baa	RR.	P. U.	Indus.	Averages	ttc	Aaa	AG	A	Baa	RR.	P. U.	Indus.	For-
May 10	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85	May 10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.88
9	108.69	101.64	118.66	109.86	101.47	82.26	93.99	103.99	107.85	9	4.65	3.73	4.18	4.66	6.02	5.14	4.51	4.29	5.84
8	108.84	101.64	118.66	109.86	101.31	82.02	93.99	103.65	107.85	8	4.65	3.73	4.18	4.67	6.04	5.14	4.53	4.29	5.86
7	108.59	101.64	118.66	110.23	101.14	82.02	94.14	103.65	107.85	7	4.65	3.73	4.16	4.68	6.04	5.13	4.53	4.29	5.85
9	108.71	101.97	118.86	110.23 110.05	101.31	82.99 82.50	94.88 94.29	103.99	107.67	6	4.63	3.72	4.16	4.67	5.96 6.00	5.08 5.12	4.51	4.30	5.84
*	108.80	101.81	118.86	110.05	101.47	82.50	94.29	103.99	107.67	3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.86
9	108.98	101.81	118.66	110.03	101.31	82.38	94.29	103.65	107.85	9	4.64	3.73	4.16	4.67	6.01	5.12	4.51	4.30	5.97
1	109.04	101.47	118.66	110.05	101.31	81.90	94.29	103.32	107.85	1 1	4.66	3.73	4.17	4.67	6.05	5.12	4.55	4.29	5.88
Weekly-	100.04	101.41	110.00	110.00	101.01	01.00	04.20	100.02	101.00	Weekly-	2.00	0		2.01	0.00	0.12	4.00	4.29	5.90
Apr. 26	108.61	101.81	118.66	110.05	100.98	82.87	95.63	02.64	107.67	Apr. 26	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19				Stock E		e Close		00.00		19				Stock E	xchang	e Close		4.00	0.00
12	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49	12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31	5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29		99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14	Mar.29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49	22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03	15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57	8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
Web 00"	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39	1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21	Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
10	107.47	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85	15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
1	107.10	101.31	118.66 118.04	110.42	100.49	82.50	99.04	98.41	107.85	8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
Jan. 25.	107.33	102.14	118.04	110.08	100.83	82.38 84.35	99.04 100.49	97.94 98.73	107.31 107.49	Jan. 25.	4.67	3.76	4.17	4.73	5.85	4.81	4.88	4.32	6.12
18-	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.28	106.78	18	4.70	3.79	4.21	4.78	6.02	4.72	4.03	4.31	6.16
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96	11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.35	6.18
4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96	4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.22
High 1935	108.66	102.81	119.69	111.54	102.14	84.60	100.49	103.99	108.75	Low 1935	4.58	3.68	4.09	4.62	5.83	4.72	4.51	4.24	6.30 5.88
Low 1935	105.66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78	High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
High 1934		100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78	Low 1934	4.75	3.80	4.24	4.81	8.90	4.72	5.10	4.35	6.35
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54	High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago-		00.11	110.00							Yr. Ago-	-								5.00
May 10'34		98.41	112.69	106.42	96.70	82.02	98.88	92.10	104.85	May 10'34	4.85	4.03	4.37	4.96	6.04	4.82	5.27	4.46	7.16
2 Y78.Ago		90.05	100 01	00 17	WW 00	00.00	BO 04			2 Y78.Ago									
May 10'33	102.32	80.95	100.81	89.17	77.88	63.50	79.91	77.22	86.12	May 10'33'	6.13	4.70	5.48	6.40	7.93	6.22	6.46	5.71	9.96

* These prices are computed from average yields on the basis of one "ideal" bond (4½ % coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907, ** Actual average price of 8 long-term Treasury issues. † The lattest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934 page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Limited]

	Month of April	4 Months to April 30	Year to April 30
1919	£6,048,000	£45,935,000	£106,068,000
1920	45,796,000	192,812,000	384,418,000
1921	14.765.000	73,115,000	264,514,000
1922	17,167,000	110.374,000	253,055,000
1923	16.028.000	61.917.000	187,211,000
1924	4.805.000	52,058,000	193,900,000
1925	9.555,000	66,954,000	238,443,000
1926	13,498,000	91,526,000	244,468,000
1927	22,268,000	105,213,000	266,953,000
1928	18,606,000	121,968,000	331.470.000
1929	34,767,000	149,014,000	389,565,000
1930	21,271,000	90,735,000	195,470,000
1931	1.687.000	47.073.000	192,497,000
1932	18,013,000	45,008,000	86,601,000
1933	8.248,000	37,173,000	105,204,000
1934	9,590,000	34,533,000	130,229,000
1935	4,108,000	45,707,000	161,364,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

		i i i i i i i i i i i i i i i i i i i	ī	1
	1932	1933	1934	1935
January	£2,895,798 11,994,734	£8,310,263 7,167,385	£10,853,233 7,007,995	£16,592,347 12,620,080
March	12,104,130 18,013,115	13,447,603 8,247,859	7,081,462 9,590,367	*12,386,235 4,108,238
4 months	£45,007,777	£37,173,110	£34,533,057	£45,706,900
May	12,296,311	14,614,014	22,440,935	
JuneJuly	17,467,795 3,312,507	17,541,251 6,001,777	12,048,454 14,997,397	
August September	72,500 17,000	21,208,047 7,164,097	9,878,332 6,747,571	
October	19,745,198 10,807,078	10,026,260 12,786,859	23,446,272 13,056,095	
December	4,312,163	6,353,481	13,041,644	
Year	£113.038.329	£132 868 896	£150.189.757	

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1933-January	. 7,875,000	56,000	269,000	110,000	8,310,000
February	4.917.000	30,000	1,727,000	493,000	7,167,000
March	_ 12,287,000	1,000			13,448,000
April	7,283,000			965,000	8,248,000
4 months	32,362,000	87,000	3,156,000	1,568,000	37,173,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	. 16,029,000	5,000		437,000	
July	5,232,000	48,000		478,000	
August	1,285,000	20,300	15,589,000	4.334.000	
September	6,738,000		176,000	250,000	
October	6,814,000	11,000		185,000	
November	12,172,000	67,000		111,000	
December	5,098,000	47,000		341,000	
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000		45,000	
March	6.011,000	7,000		190,000	
April	8,665,000	12,000		63,000	
4 months	28,667,000	289,000	4,919,000	657,000	34,533,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7.021,000	32,000		386,000	
July	9,958,000	1,000		25,000	
August	3,165,000	2,000	5,485,000	1,228,000	
September	5,631,000	137,000	566,000	413,000	6.748,000
October	20,764,000	61,000		156,000	23,446,000
November	11,016,000	01,000	1,899,000	141,000	13,056,000
December	9,122,000	550,000		14,000	13,042,000
Year	106,741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000		957,000	1,202,000	16,592,000
February	9,688,000		2,346,000	586,000	12,620,000
March	11,076,000		1,135,000	176,000	
April	3,443,000		660,000	5,000	
4 months	38,640,000		5.098,000	1,969,000	45,707,000

^{*} Revised.

United States Interest Rate Lower Than At Any Time in Sixteen Years

Under date of May 9, United Press advices May 9 from Washington said:

The Federal Government is paying a lower interest rate on its current record-breaking borrowing than at any time since 1916, the Treasury reported to-day.

On the present interest bearing debt of \$27,756,776,320, officials computed that the Treasury at the end of April was paying an annual interest bill of \$775,451,491, or 2.793%.

The previous low interest rate was established June 30 1916, when the

The previous low interest rate was established June 30 1916, when the debt was \$971,562,590 and the interest \$23,084,635, or an annual rate of 2.376%.

On June 30 1921 at the peak of the post-war financing, the total debt was \$23,737,352,080, on which the interest bill was \$1,029,917,903, or 4.339%.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 10 1935.

The upward trend in business activity was halted during the week owing to a seasonal slowing up of industry, unfavorable weather and nervousness over Washington developments. Wholesale business was less active, although it exceeded that of the same week last year. Retail sales were curtailed somewhat by cold and rainly weather, and average gains for the country as a whole were very small as compared with the same time last year. Women's wearing apparel was in the best demand, and there was a good call for men's suits, furnishings, luggage and traveling accessories. At wholesale, orders were larger for hardware, building supplies, paints, wall paper and groceries, and the demand for furniture was of good proportions. Industrial and manufacturing operations were reduced slightly owing to a cut in the steel output to 42.2% of capacity as against 56.9% a year ago. This is a new low for this year. Automobile production showed a slight recession after having shown gains for 22 consecutive weeks. Car loadings were held at about the same level as a week ago, but were less than those for the same week last year. Bituminous coal output showed a seasonal decline, and the oil flow dropped below the Federal allowable for the first time in many Yet there was an increase of 1.5% in the electric output, and it continued to exceed the level of a year ago. Moreover, electrical equipment manufacturers were reported to be operating at a rate about 50% above that of last year, and schedules of farm equipment manufacturers were well maintained. The manufacture of chemicals and drugs was larger, and the production of radios increased. Sugar was active and reached new high ground during the week. Cotton was quiet but firmer, owing to bullish crop and weather reports. Grains displayed little activity and are lower than a week ago. There were fears that the Government crop estimate might be more bearish than expected Hides were rather active at times, but of late have quieted down, although prices are higher than a week ago. Rubber was quiet but despite this fact an upward trend was notice-Coffee was not very active, but is higher for the week. Dry and dusty conditions continued unabated in the Southwestern States, it was reported on the 1st inst., and droughty conditions in western Kansas were said to be getting worse. Snowstorms over the last week-end, however, supplied the needed moisture in that area. On the 5th inst. it was clear for the first time this spring from Goodland, Kan., to Amarillo, Tex. In New York City scattered rains fell during the week, but for the most part it was clear and unseasonably cool. To-day it was raining and warm here, with temperatures ranging from 54 to 61 degrees. The forecast was for fair to-night; Saturday fair, cooler. Overnight at Boston it was 48 to 68 degrees; Baltimore, 58 to 66; Pittsburgh, 58 to 82; Portland, Me., 46 to 66; Chicago, 50 to 70; Cincinnati,, 54 to 82; Cleveland, 54 to 76; Detroit, 50 to 72; Charleston, 70 to 76; Milwaukee, 50 to 68; Dallas, 68 to 80; Savannah, 70 to 80; Kansas City, 46 to 70; Springfield, Mo., 54 to 68; Oklahoma City, 60 to 72; Denver, 50 to 66; Salt Lake City, 56 to 74; Los Angeles, 54 to 66; San Francisco, 50 to 56; Seattle, 42 to 60; Montreal, 50 to 70, and Winnipeg, 30 to 44.

Moody's Daily Commodity Index Slightly Higher for Week

While basic commodity prices have been strong during most of the week just passed, following passage of the Patman Bonus bill in Congress, receding tendencies appeared toward the week-end. The Index closed on Friday at 157.4 compared with 156.8 on Friday a week ago.

Of the commodities comprising the Index, six advanced, six remained unchanged and three declined. Advances included wool, cotton, scrap steel, hides, rubber and cocoa. Items remaining unchanged were silk, top hogs, copper, lead, coffee and sugar, while wheat, corn and silver registered declines

The movement of the Index number during the week, with comparisons, is as follows:

man Po	***		
Fri.	May	3156.812	Weeks Ago, Apr. 26 158.3
Sat.	May		Month Ago, Apr. 12156.4
Mon.	May	6156.4	Year Ago, May 11 135.7
Tues.	May		933 High, July 18148.9
Wed.	May	8157.0	Low, Feb. 4 78.7
Thurs.	May	9158.0 1	934-5 High, Jan. 8, 1935 160.0
Fri.	May	10157.4	Low, Jan. 2, 1934126.0

Class I Railroads Show Increase in Number of Freight Cars in Good Repair

Class I railroads on April 14 had 310,651 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on May

10. This was an increase of 10,185 cars compared with March 31, at which time there were 300,466 surplus freight

Surplus coal cars on April 14 totaled 84,797, an increase of 17,430 cars above the previous period, while surplus box cars totaled 177,547, a decrease of 5,449 cars compared with March 31.

Reports also showed 27,476 surplus stock cars, a decrease of 955 compared with March 31, while surplus refrigerator cars totaled 8,028, a decrease of 275 for the same period.

Cause of Present and Other Depressions Discussed in Monograph by Col. Leonard P. Ayres of Cleveland Trust Co.—Trade Cycles Chiefly Due to Changes in Volume of Purchasing of Durable Goods by Busi-ness Enterprises—Eleven Factors Which Did not Cause Depression

Under the title "The Chief Cause of This and Other Depressions," the Cleveland Trust Co. of Cleveland, Ohio, has published an economic monogram, the author of which is Colonel Leonard P. Ayres, Vice-President of the bank. The monograph is one of a series on economic subjects which Colonel Ayres has written and the bank has produced from time to time during the last 10 or 15 years. A foreword to the current work states:

This discussion of business cycles has been prepared in response to a request from Senator Josiah W. Bailey of North Carolina, who is Chairman of a Senate committee charged with the duty of studying the causes of the present depression.

The most important conclusion of the study is formulated in the statement that trade cycles are chiefly caused by changes in the volume of purchasing of durable goods by business enterprises, actuated by changes in the prospects for profits. This conclusion, it is stated, is based on new data covering the production and distribution of goods which show that the volumes of finished goods bought by business enterprises, as contrasted with individual consumers, are far greater than has ordinarily been assumed. It is further pointed out:

For the most part, the purchases of consumers' goods are obligatory, because they cannot be long postponed, but the buying of durable goods is optional, because it can be postponed, since the existing goods can be made to yield extended service. This is why there is not much unemployment among producers of consumers' goods, but a great deal among

makers of durable goods.

The new figures show that from three-fourths to five-sixths of all the durable goods are purchased and finally used by business enterprises, while most of the consumers' goods are bought and used up by individual consumers. Business enterprises buy durable goods in large amounts when actual profits or the prospects for them are good, but they sharply curtail their buying when they think profit prospects are poor. These changes in the volume of purchases of durable goods by business enterprises are the controlling factors accounting for most of the depths of depressions, and most of the vigor of business recoveries.

Colonel Ayres traces the present depression to economic changes growing out of the World War. Pointing out that this is the sixth year of the depression but the twenty-second year of the causes of the depression, he says:

This most serious of modern periods of hard times has its roots in the

World War, and so its true origin reaches back into 1914.

Great wars appear to produce regular sequences of economic results. which we may identify as:

Commodity price inflation.
 Sound prosperity and farmland speculation.
 Price deflation and short primary post-war depression.
 A period of city prosperity and widespread speculation.
 Secondary price deflation and a long secondary post-war depression.

Economic developments have followed this specialized pattern of move-ments and sequence during and after other great wars, and they have done so during and since the World War.

Under factors that did not cause the depression, Colonel Ayres lists 11 widely accepted beliefs which he holds to be erroneous. He argues their fallacy and designates them as follows:

Malefactors of great wealth; Overproduction; Price declines : Reduced agricultural purchasing power; Shortage of consumer purchasing power Overindulgence in productive equipment; Technological unemployment; Concentration of wealth; Speculation; Bad banking.

In his summary, Colonel Ayres says:

Stability of business activity depends on the stability of the fundamental Stability of business activity depends on the stability of the fundamental conditions under which business operates. This cannot be created by any simple legislative formula. It involves persistent adherence to at least seven national policies: peace, sound money, balanced budgets, sound banking, the restriction of credit to loans justified by earning power, the restriction of speculation, governmental regulation of business to prevent abuses, dishonest competition and exploitation, but not to control wage and price competition on to force special and price competition or to favor special groups.

Revenue Freight Car Loadings Rise 1.8% During Latest Week

Loadings of revenue freight for the week ended May 4 1935 totaled 569,065 cars. This is a gain of 10,179 cars or 1.8% from the preceding week, but a decline of 36,181 cars or 6.0% from the total for the like week of 1934. The

comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 41,947 cars or 8.0% higher. For the week ended April 27 loadings were 8.3% under the corresponding week of 1934, but 3.7% above those for the like week of 1933. Loadings for the week ended April 20 showed a gain of 3.2% when compared with 1934 and an increase of 23.0% when the comparison is with the same week of 1933. the same week of 1933.

The first 17 major railroads to report for the week ended May 4 1935 loaded a total of 265,357 cars of revenue freight on their own lines, compared with 263,738 cars in the preceding week and 290,413 cars in the seven days ended May 5 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

	Number	of Cars))				
		d on Own eks Ende		Received from Connections Weeks Ended—			
	May 4 1935	Арт. 27 1935	May 5 1934	May 4 1935	Apr. 27 1935	May 5 1934	
Atchison Topeka & Santa Fe Ry	17,159	17,644	17,907				
Baltimore & Ohio RR	23,310	23,115	28,559				
Chesapeake & Ohio Ry	16,393	17,332					
Chicago Burlington & Quincy RR.	12,877	12,541	14,093				
Chicago Milw. St. Paul & Pac.Ry.							
y Chicago & North Western Ry							
Gulf Coast Lines	2,845						
International Great Northern RR							
Missouri-Kansas-Texas RR				2,486			
Missouri Pacific RR							
New York Central Lines	40,149						
New York Chicago & St. Louis Ry							
Norfolk & Western Ry	15,211					4,097	
Pennsylvania RR	51,947					37,006	
Pere Marquette Ry							
Southern Pacific Lines	22,541				X	X	
Wabash Ry	4,965	5,021	5,250	7,587	7,979	7,664	
Total	265,357	263,738	290,413	165,195	163,154	182,639	

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended-						
	May 4 1935	Apr. 27 1935	May 5 1935				
Chicago Rock Island & Pacific Ry Illinois Central System. St. Louis-San Francisco Ry	19,722 24,960 11,521	20,488 24,427 11,582	19,179 24,976 11,952				
Total	56,203	56,497	56,107				

The Association of American Railroads in reviewing the week ended April 27 reported as follows:

Loading of revenue freight for the week ended April 27, totaled 558,886 cars. This was a decrease of 52,019 cars below the preceding week, and 50,818 cars below the corresponding week in 1934 but an increase of 20,077 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended April 27, totaled 230,949 cars, a decrease of 18,769 cars below the preceding week, and 11.624 cars below the corresponding week in 1934, but an increase of 23,203

Loading of merchandise less than carioad lot freight totaled 159,495 cars, a decrease of 859 cars below the preceding week, 5,941 cars below the corresponding week in 1934, and 2,832 cars below the same week in 1933.

corresponding week in 1934, and 2,832 cars below the same week in 1933.

Coal loading amounted to 84,111 cars, a decrease of 31,252 cars below the preceding week, and 31,998 cars below the corresponding week in 1934, but an increase of 5,719 cars above the same week in 1933.

Grain and grain products loading totaled 26,987 cars, a decrease of 2,435 cars below the preceding week, but an increase of 473 cars above the corresponding week in 1934. It was, however, a decrease of 14,636 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended April 27, totaled 17,157 cars, an increase of 712 cars above the same week in 1934.

Live stock loading amounted to 13,930 cars, an increase of 1,431 cars above the preceding week, but reductions of 4,540 cars below the same week

above the preceding week, but reductions of 4,540 cars below the same in 1934 and 6,464 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended April 27, totaled 11,370 cars, a decrease of 3,718 cars below the same week in 1934. Forest products loading totaled 26,776 cars, an increase of 533 cars above

the preceding week, 1,748 cars above the same week in 1934, and 7,818 cars above the same week in 1933.

Ore loading amounted to 11,793 cars, increases of 1,006 cars above the preceding week, 2.379 cars above the corresponding week in 1934, and 6.066 cars above the corresponding week in 1933.

Coke loading amounted to 4,845 cars, a decrease of 1,674 cars below the preceding week, and 1,315 cars below the same week in 1934, but an increase of 1,203 cars above the same week in 1933.

All districts except the Northwestern reported decreases in the number of cars loaded with revenue freight for the week of April 27, compared with the corresponding week in 1934. Four districts—Eastern, Allegheny, Pocahontas and Northwestern—reported increases compared with the corresponding week in 1933, but three—Southern, Central Western and Southwestern—reported reductions

Loading of revenue freight in 1935 compared with the two previous years

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1.924.208
Four weeks in Feburary	2,325,601	2.314.475	1,970,566
Five weeks in March	3.014.609	3.067.612	2,354,521
Week of April 6	545.627	559.070	492,061
Week of April 13	587.685	579.981	498,182
Week of April 20	610.905	591,705	496,512
Week of April 27	558,886	609,704	538,809
Total	9 813 784	9 905 628	8 274 859

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 27 1935. During this period a total of only 45 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the Pacific RR. the Great Northern RR. and the Northern

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 27

Rattroads		nal Revenue eight Loade		Total Loads from Conn		Railroads	To Fre	tal Revenue Aght Loader	1		
	1935	1934	1933	1935	1934	AND THE RESERVE OF THE PARTY OF	1935	1934	1933	113 726 1,045 2,600 215 539 1,288 429 771 9,104 3,834 3,834 273 1,269 2,177 494 25,416 24 53,349 53 1,558 8,517 2,536 6,586 2,865 117 2,536 6,586 2,865 119 2,931 485 1,19 2,931 485 1,19 2,931 485 1,19 3,349 55 1,493 2,012 2,994 1,018 38,415 3 5,668 1,828 3,012 2,994 1,018 38,415 3 5,668 1,828 3,631 5,668 1,828 1,828 3,520 2,994 1,018 38,415 3 5,668 1,828 3,520 1,013 2,069 8 765 1,013 2,013 2,013 8 1,010 8 1,017	1934
Eastern District-											-1 -1
Group A—	1 510	0.054	1 700	294	349	Group B— Alabama Tennessee & Northern	206	176	208	113	148
Bangor & Aroostook	3,067	2,054	1,762 2,715	4,400	4,776	Atlanta Birmingham & Coast	597	653	681	726	748
Boston & Maine	7,672	7,655	7,204	9,789	10,411	Atl. & W. PW. RR. of Ala.	683	603	764	1,045	911
Central Vermont	1,063 2,470	1,032	701 2,261	1,751 2,373	2,310 2,766	Central of Georgia	3,893	3,278	3,630 194	2,600	2,205 171
Maine Central. N. Y. N. H. & Hartford Rutland	10,176	2,411 10,742	9,727	10,724	11,608	Florida East Coast	1,827	1,694	1,564	539	499
Rutland	556	637	633	988	987	Georgia A Florida	780	861 291	864 286		1,342 432
Total	26,516	27,518	25,003	30,319	33,207	Georgia & FloridaGulf Mobile & Northern	1,423	1.446	1,355	771	664
	20,010	27,020	20,000	30.513	00,207	Illinois Central System	15,845	17,045	16,693	9.104	3,572
Group B-					0.000	Louisville & Nashville Macon Dublin & Savannah	14,875	16,973	13,972	3,834	3,759 409
Delaware & Hudson	5,177 8,290	9,863	3,975 7,717	5,904 6,187	6,989 6,326 13,634	Mississippi Central	140	165	155		223
Erie	12,108	14,180	10,166	12,250	13,634	Mobile & Ohio	1,607	1,863	1,881		1.414
Lehigh & Hudson River	269	281	260	1,497	1,646	Nashville Chattanooga & St. L. Tennessee Central	2,868	2,973	3,221 330		2,316 597
Lehigh & New England Lehigh Valley	2,138 6,794	9,109	1,445 6,189	6,149	7,356	Tennessee Central	919				
Montour New York Central New York Central	1,059	2,058	1,532	40	37	Total	45,697	48,857	45,916	25,416	24,410
New York Central	17,438	19,531	17,819	24,751	28,564	Grand total Southern District	83,422	89,232	85,555	53.349	53,400
	2,041	2,126 300	1,628 294	1,752	2,047	Grand total Southern District.	00,144	09,202	00,000	00,045	00,100
Pittsburgh & Shawmut Pittsburgh Shawmut & North	316	320	256	214	208	Northwestern District—		-			1 001
	** 097	40.075	****	59,642	67,670	Belt Ry. of Chicago Chicago & North Western	13,161	15,337	809 13,878	8.517	1,261 8,726
Total	55,837	66,075	51,281	59,042	67,670	Chicago Great Western	2,054	2,300	2,326	2,536	2,400
Group C-						Chicago Milw. St. P. & Pacific.	15,998	16,517	17,114	6,586	6,154 2,722
Ann Arbor. Chicago Indianapolis & Louisv.	608	603	452	1,061	1,010	Chicago St. P. Minn. & Omaha Duluth Missabe & Northern	2,862 1,965	3,321 1,372	3,835 2,788	2,865	95
	1,087 6,591	1,162 6,904	1,194 7,589	9,041	10,311	Duluth South Shore & Atlantic	572	963	299	373	381
Central Indiana Detroit & Mackinae	9	24	24	53	70	Elgin Joliet & Eastern	5,240	5,472	3,621	4,574	4,519
Detroit & Mackinae	225 290	232 332	283	113	2,492	Ft. Dodge Des Moines & South Great Northern	11,717	9,092	7,731		2,398
Detroit & Toledo Shore Line	3,266	2,181	258 1,328	2,430 1,221	1,141	Green Bay & Western	594	466	526		456
Grand Trunk Western	4,707	4,905	3,371	6,928	6,553	Lake Superior & Ishpeming	970	326	192		78
Dekroit Toledo & Ironton	8,107	9,273	6,328	7,758	8,774	Minn. St. Paul & S. S. M	1,505 4,505	1,701 4,186	1,975 4,217		1,35° 2,36°
Monongahela N. Y. Chicago & St. Louis	2,238 4,080	3,674 4,511	2,680 3,857	7,272	7,587	Northern Pacific	8,024	7,788	7,052	2,994	2,18
Pere Marquette	5.512	5,405 5,279	4,283	4,462	4,911	Spokane International	114	108	95	182	92
Pittsburgh & Lake Erie	4,107	5,279	3,224	2,768	4,772	Spokane Portland & Seattle	2,079	1,446	907	1,018	92
Pittsburgh & West Virginia	5,021	1,354 5,115	1,075 5,356	1,039 7,979	7.449	Total	72,259	71,607	67,666	38,415	36,26
Wabash Wheeling & Lake Erie	2,896	3,390	2,638	2,547	7,449 3,181						
Total		54,344	43,940	56,506	61,179	Atch. Top. & Santa Fe System.	17,664	18,609	19,132		5,04
						Alton Bingham & Garfield	2,303	2,461 199	3,172 171	1,828	1,78
Grand total Eastern District	131,596	147,937	120,224	146,467	162,056	Chicago Burlington & Quincy	204 12,541	13,995	13,741		5,96
						Chicago & Illinois Midland	1,316	1,072	929	585	57
Allegheny District-	400					Chicago Rock Island & Pacific.	10,548	10,570 2,318	11,905 2,204		5,88 1,97
Akron Canton & Youngstown Baltimore & Ohio	23,115	28,801	377 22,769	12,200	791 12,594	Colorado & Southern	2,322 663	780	759	1,084	83
Desemer & Lake Erie	1,870	2,840	1,544	1,276	1,639	Denver & Rio Grande Western	1,640	1,726	1,426	2,069	2,16
Buffalo Creek & Gauley	250	227	224	8	5	Denver & Salt Lake	255 1,048	1,078	1,194	765	90
Cambria & Indiana Central RR. of New Jersey	725 5,949	6,815	4,830	9,000	9,745	Fort Worth & Denver City	1,411	1,874	1,905		96
Cornwall.	640	614	51	04	46	Il North Western Pacific	740	577	413		28
Cumberland & Pennsylvania	216	207	164	25	29	Peoria & Pekin Union.	17,306	98 15,623	12,960		3,41
Ligonier Valley	58 836	771	75 1,203	3,126	2,829	Southern Pacific (Pacific) St. Joseph & Grand Island	166	211	306	253	27
Long Island Penn-Reading Seashore Lines	895	1,109	917	1,156	1,067	Toledo Peoria & Western	297	301	436		7,14
		56,179	49,992		33,916 13,352	Union Pacific System	10,532	11,227	10,778	7,002	1,14
Reading Co	11,710 5,402	14,387 8,142	10,077 3,237		2,403	Western Pacific	1,310	1,409	1,045		1,53
West Virginia Northern	40	93	32	0	2			04.000	00.021	40 100	20 70
Western Maryland	2,611	3,165	2,554	4,276	4,838	Total	82,655	84,390	82,931	42,186	39,79
Total	105,250	124,730	98,046	76,783	83,285	Southwestern District-					
				-		Alton & Southern	173	196 123	135 164	3,520	3,35
Pocahontas District-						Fort Smith & Western	143 138	108	128	279	1 19
Chesapeake & Ohio	17,332	20,398	16,578	6,663	8,541	Gulf Coast Lines	2 708	3,129	2,860	1,234	1,37
Norfolk & Western	15,456	18,182	13,556	3,376	3,887	International-Great Northern		2,787	3,809		1,23
Norfolk & Portsmouth Belt Line	1,564 2,436	1,696 3,052	1,944 2,293		1,162	Kansas Oklahoma & Gulf Kansas City Southern	1 1.301	1,734	1,500	1,375	1,52
Virginian						Louisiana & Arkansas	1,341	1,154	1,237	831	78
Total	36,788	43,328	34,371	11,730	14,259	Louisiana Arkansas & Texas	54	166 382	134		79
Southern District-						Litchfield & Madison	441	451	465	287	69
Group A-						Missouri & North Arkansas	190	133	120	204	2,74
Atlantic Coast Line-	8,841	9,193	9,109		4,474	Missouri-Kansas-Texas Lines	3,907	13 340	12,420		7,9
Clinchfield	934	1,139	899	1,370	1,709	Missouri Pacific	12,532	13,340	12,420	6	1
Durham & Southern	120	135	407 174	275	503	Quanah Acme & Pacific	40	196	122	131	1:
Gainesville Midland	43	42	62	89	108	St. Louis-San Francisco	6,591	6,945	7,669		3,4
Norfolk Southern	1.021	1,237 448	1,507	1,098 785	1,265	St. Louis Southwestern Texas & New Orleans	1 5.837	1,914 5,630	2,098 6,204	2.452	2.4
Piedmont & Northern	204	377	298	4,033	3.107	Texas & Pacific	3,991	3.841	3,869	3,628	3.7
Seaboard Air Line	7,915	7,897	7.628	3.573	3,107 3,415	Texas & Pacific	2,680	1,456	1,967	14,790	16,0
Southern System	17,606	19,392	18,864	10,687	11,793	Weatherford M. W. & N. W Wichita Falls & Southern	29 237	229	2 78	116	
Winston-Salem Southbound	132	145	168		666	Wichita Falls & Southern					-
	37,725	40,375	39,639	27,933	28,990	Total	46,916	48,480	50,016	49,326	51,6

[•] Previous figures. a Not available.

Moderate Decline Noted in Wholesale Commodity Prices During Week of May 4 by United States Department of Labor

Wholesale commodity prices recorded a moderate decline during the week ending May 4, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, announced May 9. He stated:

The decline of 0.2% resulted in the Bureau's index dropping to 80.1% of the 1926 average. The recent reaction in prices placed the general level at 9% above a year ago, when the index was 73.4 When compared with the corresponding week of 1933, when the index stood at 61.9, this week's index is higher by 29%.

During the current year, increases have been recorded in the general index for nine weeks, decreases for four weeks, and for four weeks the index has remained stationary.

Declining prices of farm products and foods largely accounted for the decline in the combined index. The index for "all commodities other than farm products and foods" remained at the level of the previous week. Textile products recorded a minor decrease. Hides and leather products, fuel and lighting materials, and building materials, on the other hand, recorded fractional increases, while metals and metal products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities were unphanted.

Compared with the corresponding week of last year, four of the 10 major commodity groups show increases. Farm products, with an advance of 37% during the 12-month period, registered the most pronounced advance. Foods followed with an increase of 27.5%. Smaller increases are shown by the groups of chemicals and drugs and fuel and lighting materials.

In contrast with these increases the indexes for the other six major com-

In contrast with these increases the indexes for the other six major commodity groups are somewhat lower than a year ago. For textile products the decrease amounted to 7.3%, for metals and metal products nearly 4%, and for building materials approximately 3%. Hides and leather products, housefurnishing goods and miscellaneous commodities registered smaller decreases.

When compared with the corresponding week of 1933, however, the indexes of all commodity groups are higher, ranging from approximately 10% for the metals and metal products group to nearly 70% for farm products.

From. Mr. Lubin's announcement of May 9 we also take the following:

Group index numbers for the week of May 4 1935, as compared with May 5 1934 and May 6 1933, are shown in the following table:

Commodity Groups	May 4 1935	May 5 1934	Per Cens of Change	May 6 1933	Per Cent
All commodities	80.1	73.4	+9.1	61.9	29.4
Farm products Foods Hides and leather products Textile products	84.9 88.0 68.7	59.1 66.6 89.5 74.1 72.7	+37.2 +27.5 -1.7 -7.3 +2.3	47.8 58.2 73.3 53.7 62.1	69.7 45.9 20.1 27.9 19.8
Fuel and lighting materials Metals and,metal products Building materials Chemicals and drugs	85.2 84.9 80.8	88.7 87.4 75.3	-3.9 -2.9 $+7.3$	77.5 70.8 72.4	9.9 19.9 11.6
Housefurnishing goods Miscellaneous All commodities other than farm products and foods	82.0 68.9	83.1 69.6 79.0	-1.3 -1.0	71.7 58.8 66.4	14.4 17.2 16.7

Farm products, with a decrease of 0.7%, recorded the largest decrease of any of the 10 major groups. This was due to a drop of 4% in livestock and poultry and 0.8% in grains. Decreases were also reported for lemons, dried beans and white potatoes. Other farm products including cotton.

eggs, oranges, seeds, onions and sweet potatoes, on the contrary, advanced 1.5%. The present farm products index, 81.1, is 37% above the corresponding week of one year ago and 70% above the corresponding week of two years

ing week of one year ago and 70% above the corresponding week of two years ago, when the indexes were 59.1 and 47.8, respectively.

Wholesale food prices were 0.6% below the level of the previous week. The principal factors contributing to the decline were a decrease of over 3% for butter, cheese and milk, 1% for meats, and less then 0.5% for cereal products. The sub-group of other foods advanced 1.4% because of higher prices for red salmon, oleo oil, raw and granulated sugar, and cottonseed oil. Fruits and vegetables also advanced slightly. The index for the foods group, 84.9, is $27\frac{1}{2}\%$ above a year ago, when the index was 66.6, and 46% above two years ago, when the index had declined to 58.2% of the 1926 average.

Textile products, with an index of 68.7, were at the low point of the year due to lower prices for knit goods and silk and rayon. Other textile products. including burlap and raw jute, recorded a slight increase, while the sub-groups of clothing, cotton goods, and woolen and worsted goods, were

Sharp advances in lumber prices and smaller increases in paint materials and other building materials resulted in the index for the group of building materials as a whole rising 0.6%. The general level for this group, however, is 3% below one year ago. Average prices of brick and tile, cement and

Higher prices for hides, skins and leather were responsible for the increase of 0.1% in the index for the group of hides and leather products. The subgroup of other leather products decreased slightly, while average prices of shoes remained unchanged.

Fuel and lighting materials advanced 0.1% because of higher prices for bituminous coal and certain petroleum products. Anthracite coal, on the

other hand, dropped to the lowest point of the year, while coke was steady.

Advancing prices for bar silver and pig tin were not reflected in the general level for the group of metals and metal products. The index remained at 85. 2. Little or no change was reported in average prices of agricultural implements, iron and steel, motor vehicles, and plumbing and heating

Chemicals and drugs, with an index of 80.8, remained unchanged, although a decrease was reported in fertilizer materials. The sub-groups of chemicals, drugs and pharmaceuticals and mixed fertilizers remained

No fluctuations in average prices were shown for furniture and furnishes. The index for the group of housefurnishing goods stood at 82.0.

Lower prices for cattle feed and crude rubber in the group of miscellaneous commodities were counterbalanced by advancing prices of soap with the result that the index for the group as a whole was unchanged at 68.9% of the 1926 average. No change was recorded in average prices of paper and pulp.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's

markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of May 5 1934 and May 6 1933: INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING MAY 4, APRIL 27, APRIL 20, APRIL 13 AND APRIL 6 1935, AND MAY 5 1934 AND MAY 6 1933. (1926=100.0)

Commodity Groups	May 4 1935	Apr. 27 1935	Apr. 20 1935	Apr. 13 1935	Apr. 6 1935	May 5 1934	May 6 1933
All commodities	80.1	80.3	80.3	79.9	79.2	73.4	61.9
Farm products	81.1	81.7 85.4	81.8	81.0 84.5	78.6 82.9	59.1 66.6	47.8 58.2
Foods Hides and leather products	88.0	87.9	85.3 86.5	85.9	85.6	89.5 74.1	73.3 53.7
Textile products Fuel and lighting materials		68.8 74.3	69.0 74.0	68.8 74.0	68.7 74.1	72.7	62.1 77.5
Metals and metal products Building materials	84.9	85.2 84.4	85.1 84.3	85.0 84.5	85.0 84.3	87.4	70.8
Chemicals and drugs Housefurnishing goods	82.0	80.8 82.0	80.7 81.9	80.5 81.9	80.2 81.9	75.3 83.1	72.4 71.7
Miscellaneous		68.9	68.7	68.4	68.4	69.6	58.8
farm products and foods	77.5	77.5	77.3	77.2	77.2	79.0	66.4

"Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week of May 7

In a week of mixed trends, advances canceled declines, with the consequence that the "Annalist" weekly index of whole-sale commodity prices was unchanged for the week at 126.6 (revised). The "Annalist" said:

The grains and textiles all declined, together with butter, potatoes, tin and rubber. Livestock and their products, on the other hand, advanced, along with eggs, coffee, cocoa, gasoline and zinc. The net result was a decline too small to be recorded by the index.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for Seasonal Variation. (1913=100)

	May 7 1935	Apr. 30 1935	May 8 1934
Farm products	123.3	a123.7	93.5
Food products	132.6	132.2	109.4
Textile products	*104.1	104.7	114.0
Fuels	162.1	161.8	161.7
Metals	109.9	109.9	112.3
Building materials	111.5	111.5	114.2
Chemicals	98.6	98.6	99.6
Miscellaneous	80.7	80.9	91.2
All commodities	126.6	a126.6	111.1
b All commodities on gold basis	75.3	75.1	65.7

* Preliminary. a Revised. wtizerland, and Holland. b Based on exchange quotations for France,

Electric Production for Latest Week 4.0% Above Like Week of 1934

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended May 4 1935 totaled 1,698,178,000 kilowatt hours. Total output for the latest week indicated a gain of 4.0% over the corresponding week of 1934, when output totaled 1,632,766,000 kilowatt hours.

telectric output during the week ended April 27 1935 totaled 1,673,295,000 kilowatt hours. This was a gain of 0.3% over the 1,668,564,000 kilowatt hours produced during the week ended April 28 1934. The Institute's statement

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Major Geographic Regions	Week Ended May 4 1935	Week Ended Apr. 27 1935	Week Ended Apr. 20 1935	Week Ended Apr. 13 1935
New England Middle Atlantic	2.5 5.4	x0.6 0.7	x0.3 4.3	2.1 7.8
Central Industrial West Central	7.3 5.4	2.0	5.3	7.4
Southern States Rocky Mountain	5.5 13.3	12.2	6.1	7.2 17.6
Pacific Coast	x9.0	x9.1	x12.3	x10.1
Total United States.	4.0	0.3	1.7	5.1

E Decrease

DATA FOR RECENT WEEKS

West of	1005	1024	P. C.		eekly Data for Previous Years Millions of Kilowati-Hours				
Week of-	1935	1934	Ch'ge	1933	1932	1931	1930	1929	
Mar. 9 Mar. 16 Mar. 23 Mar. 30 Apr. 6 Apr. 13 Apr. 20 Apr. 27	1,734,338,000 1,724,131,000 1,728,323,000 1,728,323,000 1,721,863,000 1,700,334,000 1,701,945,000 1,673,295,000 1,698,178,000	1,647,024,000 1,650,013,000 1,658,389,000 1,665,650,000 1,616,945,000 1,642,187,000 1,672,765,000 1,668,564,000	+4.6 +4.7 +4.7 +4.0 +2.8 +5.2 +5.1 +1.7 +0.3 +4.0	1,423 1,391 1,375 1,410 1,402 1,399 1,410 1,431 1,431 1,436 1,468	1,520 1,538 1,538 1,515 1,480 1,465 1,481 1,470 1,455 1,429 1,437	1,664 1,676 1,682 1,689 1,680 1,647 1,641 1,676 1,644 1,637 1,654	1,744 1,750 1,736 1,722 1,723 1,708 1,715 1,733 1,725 1,698 1,689	1,707 1,703 1,687 1,683 1,680 1,663 1,697 1,709 1,700 1,688 1,698	

DATA FOR RECENT MONTHS

Month of-	1935	1934	% Change	1933	1932
January	7,762,513,000	7,131,158,000	+8.9	6,480,897,000	7,011,736,000
February	7.048,495,000		+8.7	5,835,263,000	
March	.,,,	7,198,232,000		6,182,281,000	6,771,684,000
April	*********	6,978,419,000		6,024,855,000	
May		7,249,732,000		6,532,686,000	
June		7,056,116,000		6,809,440,000	
July	********	7,116,261,000		7,058,600,000	
August	*******	7,309,575,000		7,218,678,000	
September	*******	6,832,260,000		6,931,652,000	
October	*******	7,384,922,000		7,094,412,000	
November	*******	7,160,756,000		6,831,573,000	
December		7,538,337,000	****	7,009,164,000	6,638,424,000
Total		85,564,124,000		80,009,501,000	77,442,112,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Decrease of 12% Over Year Ago Noted in March Sales of Chain Stores in New York Federal Reserve District -Correction

In our item of a week ago (May 4, page 2939) on chain store sales in the Second (New York) District during March according to the Federal Reserve Bank of New York, it was inadvertently stated in the caption that an increase had occurred in the sales as compared with March 1934, whereas a decrease took place, as was indicated in the text of the item which reported that the sales during March this year were smaller than March of a year ago.

Business Conditions as Viewed by National City Bank of New York—While Improvement Was Shown in March, Downward Trend of Industrial Production for Seasonal Reasons Is Looked for

"The upward course of stock and commodity prices during April has supplied tangible evidence of an improvement in business sentiment as compared with March," says the "Monthly Bank Letter" for May of the National City Bank of New York. While citing this improvement, the bank states that for seasonal reasons, if not otherwise, the trend of industrial production for the next two or three months is likely to be downward. As to the course of business during April, the bank says:

While developments during March had emphasized the elements of instability in the business situation, and its dependence upon Government support, the emphasis in April has been upon gains made despite the difficulties and uncertainties. First quarter statements have occupied a difficulties and uncertainties. First quarter statements have occupied a prominent place in the news, and although good reports were looked for they have been more favorable than expected. This applies to the earnings of industrial corporations as a whole, and particularly to the sales and unfilled order figures of a variety of important companies, chiefly among those making durable household goods, implements, electrical equipment, light machinery, and of course automobiles and automobile supplies. These industries generally have made the best showing since 1930. The upward movement in stock prices is due largely to their reports. Also the turn for the better in the commodity markets, which on the average have recovered the March losses, has for the present relieved the fear that a period of general price difficulty might be beginning. All these are good and natural reasons for improvement in sentiment, and they are supplemented by some of the reports referring more particularly

they are supplemented by some of the reports referring more particularly to the month of April. In most of the industries above mentioned, produc-tion has continued in the upward trend. Their orders for steel have slowed down the seasonal decline in steel mill operations. Residential building contracts awarded during the first helf of April were 87% above a year ago, and since March 1 have been 38% higher.

On the other hand, there are enough reports of a contrary character to keep the uncertainties to the fore, and to keep business men conservative in their planning and forward buying. Despite the improvement in resin total buildi struct materially below last year, the drop being in the public works and utilities classification.

The Easter retail trade was disappointing; the apparel and textile industries for the most part have continued depressed, with curtailment spreading; and even automobile sales during April have fallen below expectations, presumably affected, like general merchandise sales, by unfavorable weather.

Seasonal Recession Expected

Naturally these contradictory trends are confusing, and inspire caution. It is recognized that losses in trade due to unfavorable weather may be

regained hereafter, and the greatly improved sales records of the automobile, household equipment, farm implement and similar industries for the year to date are a source of encouragement to all business men. They give evidence not only of the importance of wear and tear and obsolescence as factors in recovery, and of the endless wants of everyone for goods that will improve the standard of living, but also of the increased ability and will to spend. Nevertheless, there is no expectation that these industries will escape the usual seasonal recession, and there are other industries which are afflicted by special uncertainties.

Indexes of Business Activity of Federal Reserve Bank of New York

"Available data on the distribution of goods indicate no consistent change from March to April," said the New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of May 1. The Bank also stated:

Owing at least in part to inclement weather, sales of department stores in the Metropolitan area of New York in the first two weeks of the month showed considerably less than the gain that is expected in the weeks preceding Easter, but in the week before Easter, retail trade was report have improved somewhat. Railroad movement of bulk freight during the first three weeks in April contracted by more than the average seasonal amount owing to a sharp drop in coal shipments, but loadings of mer-chandise and miscellaneous freight showed virtually no change other than seasonal. Preliminary estimates on sales of new passenger automobiles indicate a further seasonal gain over the high level of preceding months.

In March the most pronounced movement among this Bank's indexes of the distribution of goods and general business activity was shown in retail trade. After allowing for the usual seasonal movement and the late occurrence of Easter, urban department store sales increased considerably, recovering the losses of the two preceding months, and variety chain stores mail order houses and general merchandise stores in rural areas also reported sharp increases in sales. Registrations of new passenger automobiles increased following sharp gains in the two preceding months, and were again much larger than a year ago. Total registrations for the first quarter were the highest since 1930.

Mixed changes were shown in March in other important indicators of general business activity. After adjusting for the usual seasonal changes, increases occurred in the indexes of advertising and the volume of check transactions, but the index of life insurance sales was substantially lower, and railroad freight car loadings remained at approximately the February

(Adjusted for seasonal variations, for usual year to year growth, and where necessary

	Mar. 1934	Jan. 1935	Feb. 1935	Mar. 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous	60	61	62	61
Car loadings, other	69	61	65	65
Exports	54	46	47	497
Imports	66	707	67	75p
Wholesale trade	96	94	90	89
Distribution to Consumer				
Department store sales, United States	74	70	71	77
Department store sales, Second District	77	68	67	72
Chain grocery sales	71	63	61	60
Other chain store sales	87	80	82	85
Mail order house sales	79	71	75	962
Advertising	59	59	58	63
New passenger car registration_r	457	567	66r	-
Gasoline consumption	70	73	66p	
General Business Activity—				
Bank debits, outside New York City	60	59	61	65p
Bank debits, New York City	47	42	43	47p
Velocity of demand deposits, outside N. Y. City	72	65	66	69
Velocity of demand deposits, New York City	54	45	44	46
New life insurance sales	60	82	63	56
Factory employment, United States	82	82	83	84p
Business failures	41	35	40	37
Building contracts	30	24	20	21p
New corporations formed, New York State	56	60	58	55
General price level*	136	141	142	1412
Composite index of wages*	181	182	183	184p
Cost of living*	136	140	142	1420

p Preliminary. r Revised. • 1913 average=100.

Expansion in General Business Activity in Canada Reported by S. H. Logan, of Canadian Bank of Commerce—New Construction Contracts Awarded in April Above March

"General business activity has expanded, though the increase as a whole is of no more than seasonal proportions, in contrast with an abnormal upswing a year ago," says S. H. Logan, General Manager of the Canadian Bank of Commerce, in reviewing Canadian business. Under date of May 4 he added:

While a strong forward surge in certain branches of business has raised the general level nearly 10% above that of the spring of 1934, a number of industries have for some time past found conditions less favorable than last year, and the irregularity as characterizing the operations of secondary industries still persists, though in smaller degree than was noticeable during the winter season.

New construction contracts awarded during April, though not exceeding those of April 1934, were about one-third greater than in March of this year, a development which in itself may be regarded as offsetting a seasonal slackening in the automobile industry. Some improvement is reported in steel production as well as in forestry, although the over-stocking of paper has not yet been corrected and the newsprint mills are not, therefore, able to take full advantage of the seasonal increase lemand for their offset the reduction in its cut during the January-February period, which fell to about 70% of that of the first two months of last year. official returns for total exports in April will probably show a smaller trade than in March, when, partly as a result of higher commodity prices and partly because of expanding sales to more widespread markets (over countries), there was a marked rise despite the pre-seasonal expansion

in February. An increase is, however, in prospect for May.

It is clear that the stimulating forces which initiated the revival in business are no longer operative in the same degree as formerly, or that they have, for the present at least, spent themselves. But there is an element making for general improvement in a continued better agricultural situa-tion, for not only has a higher farm purchasing power reflected itself in a moderate way in the production of farm equipment of various kinds, but the new crop outlook is more favorable than in the spring of last year.

Increase of 3 Points from March 15 to April 15 Noted in Farm Price Index of Bureau of Agricultural

The farm price index at 111 on April 15 was 3 points above March 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Prices for 28 farm products advanced during the month, prices for 11 products declined and prices of 2 products were unchanged. Under date of May 1 the Bureau also announced:

Prices of fruit were up 15 points for the month; chickens and eggs, up 8 points; grain, up 4; dairy products, up 3; cotton and cottonseed, up 1; and truck crops, down 6. Indexes for meat animals and miscellaneous farm commodities were unchanged.

The index of prices for all farm products was 29 points higher in mid-April this year than last, notwithstanding lower prices than a year ago on potatoes, lambs, wool, sweet potatoes, pears and tobacco.

Compared with a year ago, the index of prices of truck crops is up 58

points; meat animals, up 53 points; grain, up 38; chickens and eggs, up 33; dairy products, up 26; cotton and cottonseed, up 9; and fruit, up 9.

The index of prices paid by farmers was 128 on April 15, compared with 127 on March 15, and with 120 on April 15 last year. The ratio of prices received to prices paid was 87 on April 15, compared with 85 on March 15, and with 68 in with April a year area.

and with 68 in mid-April a year ago.

The prices received by farmers for corn, oats, cottonseed, beef cattle and chickens were higher, on April 15, than parity, and prices of eggs and butterfat were at parity.

Hog slaughter increased slightly from March 15 to April 15, and storage holdings of pork products registered no more than the usual seasonal decline. Local market prices of live hogs declined generally throughout the country during this period, but at \$7.88 per 100 pounds in mid-April, the price was \$4.39 more than a year ago. The bog-corn ratio declined six-tenths of a point during the month, to 9.2.

Rapidly diminishing stocks of feed grains and a general strengthening of prices of both feed and bread grains on wholesale markets, it is stated, raised the average price received by farmers for corn 2.5 cents per bushel during the month, to 85.2 cents as of April 15.

Wheat prices to farmers averaged 90.2 cents per bushel on April 15, having been raised 4.7 cents since March 15, because of the indicated small domestic crop of winter wheat, and the stronger world wheat markets.

Cotton prices averaged 11.7 cents a pound on April 15, having advanced from 11.5 cents on March 15. The advance is attributed to depletion of reserve mill stocks of lint cotton, scarcity of offerings at prices below the loan value of the crop, and to a general rise in prices of speculative com-

Because new crop marketings continued exceptionally light during the month, potato prices rose from 43.6 cents a bushel on March 15 to 49.1 cents on April 15. Butterfat made a sharp contra-seasonal advance during the month, as storage stocks of butter declined to very low levels, and domestic receipts remained appreciably under those of a year ago. average farm price of butterfat was 33.8 cens a pound on April 15, comparea with 31.2 cents on March 15.

National Fertilizer Association Reports Drop in Wholesale Commodity Price Average for Week of May 4

The trend of commodity prices at wholesale was downward in the week ended May 4 according to the index of the National Fertilizer Association. This index, based on the 1926-1928 average as 100, declined to 78.1 from 78.3 in the preceding week. A month ago the index was 77.7 and a year ago 71.2. Under date of May 6 the Association further announced:

Of the 14 component groups of the index, three declined last week and three advanced. The sharpest drop occurred in the fats and oils group, the result of lower prices for lard and butter; the trend of vegetable oil prices was generally upward. There was a decline of approximately 1% in the grains, feeds and livestock group index; prices of oats, wheat, barley, feedstuffs, cattle, sheep and lambs moved downward during the week. This downward trend was partially offset by higher prices for corn and Lower prices for tin and silver resulted in a drop in the metals

Although the foods group index showed a slight advance, the trend of foodstuff prices was mixed, with three commodities in the group advancing The declines were of negligible proportion and were and five declining. more than offset by higher prices for sugar, beef, and apples. The trend of textile prices was upward, with cotton, wool and burlap quotations advancing and silk showing the only decline in the group. A rise in gasoline caused a small advance in the fuels group index. Tankage prices were lower last week but the decline was not sufficient to change the fertilizer materials index.

Twenty-seven commodities declined during the week and 19 advanced; in the preceding week there were 18 declines and 27 advances; in the second preceding week there were 26 declines and 33 advances.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 4 1935	Pre- ceding Week	Month Ago	Year Ago
23.2	Foods	80.7	80.3	79.3	71.4
16.0	Fuel	69.4	69.3	68.2	69.1
12.8	Grains, feeds and livestock	89.7	90.6	89.7	53.0
10.1	Textiles	67.0	66.7	64.8	67.8
8.5	Miscellaneous commodities	68.9	68.9	68.5	70.8
6.7	Automobiles	87.3	87.3	87.3	91.3
6.6	Building materials	78.7	78.7	78.8	81.0
6.2	Metals	82.3	82.5	81.8	84.4
4.0	House-furnishing goods	84.9	84.9	84.9	85.6
3.8	Fats and oils	72.3	78.2	82.8	50.3
1.0	Chemicals and drugs	94.4	94.4	94.4	93.0
.4	Fertilizer materials	65.3	65.3	65.2	65.5
.4	Mixed fertilizers	76.0	76.0	76.1	76.1
.3	Agricultural implements	101.6	101.6	101.6	92.4
100.0	All groups combined	78.1	78.3	77.7	71.2

March Manufacturing Activity as Measured by Man-Hours Worked Unchanged from February According to National Industrial Conference Board

Manufacturing activity in March, as measured by manhours, remained the same as in February, according to the National Industrial Conference Board's regular survey of wages, hours and employment in 25 manufacturing industries. In an announcement issued for release to-day (May 11) the Board added:

This stationary level of total man-hours worked was the result of a decline in the average work-week which offset an increase in the number of workers employed. Employment rose 1.3% from February to March,

of workers employed. Employment rose 1.3% from February to March, but payroll disbursements advanced only 0.3%.

Average hourly earnings were 0.3% higher in March than in February, rising from 59.5 cents to 59.7 cents. Average weekly earnings, on the other hand, dropped during this period 1.0%, falling from \$22.09 to \$21.86 as a consequence of a 1.3% reduction in the average work-week. Since the cost of living showed no change during the two months, real weekly earnings declined to the same extent as actual weekly earnings.

Definite gains, however, have been recorded since March 1934. Average hourly earnings are 6.0% higher: actual weekly earnings. 6.5%: real weekly

hourly earnings are 6.0% higher; actual weekly earnings, 6.5%; real weekly earnings, 1.3%; hours of work per week, 0.5%; employment, 2.2%; total man-hours, 2.8%, and payrolls, 8.8%.

The cost of living of wage earners in the United States averaged the same in March as in February. It was 5.0% higher, however, than in March 1934, although 17.0% lower than in March 1929. An increase in rents during March 1935, was offset by declines in the prices of food, elothing and coal

Production of Lumber During Four Weeks Ended April 27 1% Below Like Period of 1934—Shipments Up 17%

We give herewith data on identical mills for the four weeks ended April 27 1935, as reported by the National Lumber Manufacturers Association on May 4:

An average of 967 mills reported as follows to the National Lumber Manufacturers Association for the four weeks ended April 27 1935:

(In 1,000 Feet)	Prod	uction	Shipments		Orders Received	
(IN 1,000 Feet)	1935	1934	1935	1934	1935	1934
Softwoods	687,478 53,042	692,914 58,462	768,690 56,439	649,762 54,622	811,585 55,204	647,285 57,478
Total lumber	740,520	751,376	825,129	704,384	866,789	704,763

Production during the four weeks ended April 27 1935, was one percent below that of corresponding weeks of 1934, as reported by these mills and 49% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 1% below output during the same weeks of 1934 and hardwood cut was 9% below that of the 1934 period.

Shipments during the four weeks ended April 27 1935, were 17% above those of corresponding weeks of 1934, softwoods showing gain of 18% and

Orders received during the four weeks ended April 27 1935, were 23% above those of corresponding weeks of 1934 and 33% above those of similar above those of corresponding weeks of 1934 and 33% above those of similar weeks of 1933. Softwoods in 1935 showed order gain of 25% and hardwoods loss of 4%, as compared with corresponding weeks of 1934.

On April 27 1935, gross stocks as reported by 1,243 mills were 4,476,710,-000 feet. As reported by 1,108 mills stocks were 4,343,880,000 feet, as compared with 4,665,784,000 feet on April 28 1934.

On April 27 1935, unfilled orders as reported by 1,243 mills were 829,510,-000 feet. As reported by 1,108 mills, unfilled orders were 815,871,000 feet, as compared with 752,837,000 feet on April 28 1934.

Shipments from Lumber Mills Heaviest Since 1931

Shipments from the lumber mills during the week ended May 4 1935, were the heaviest of any week since 1931; new business booked was slightly under that of the two preceding weeks, otherwise largest in volume since November 1933; production was below that reported for the previous eight weeks. Although the gain in shipments was notable in the West Coast region, evidently due largely to anticipated labor troubles, all softwood regions reported shipments, and or West Coast region, evidently due largely to anticipated labor troubles, all softwood regions reported shipments and orders appreciably above those of corresponding week of 1934. Total orders were 35% above those of last year's week; shipments showed excess of 64% and production, gain of 6%, over similar 1934 figures. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 995 leading hardwood and softwood mills. In the week ended May 4 1935, these produced 173,746,000 feet; shipped, 248,474,000 feet; booked orders of 228,783,000 feet. Revised figures for the preceding week were mills, 1,038; production, 194,283,000 feet; shipments, 233,867,000 feet; orders, received 242,098,000 feet. The Association's report further showed:

All softwood regions but Norther Pine and Northern Hemlock reported orders above production during the week ended May 4. Total softwood orders were 32% above output; hardwood orders, 5% below hardwood production. Total shipments were 43% above production. All regions but Southern Hardwoods and North Central Hardwoods reported orders above those of corresponding week of 1934. Total softwood orders were 38% above those of last year's week; hardwood orders were 8% below in similar comparison. similar comparison.

Unfilled orders on May 4, as reported by 1,235 mills were 764.851.000 41.074.000 feet. Identical softwood mills reported unfilled orders on May 4 as the equivalent of 26 days' and stocks of 133 days average production, compared with 27 days' and 147 days on similar date of last year.

Forest Products carloadings totaled 26,776 cars during the week ended April 27 1935. This was 533 cars more than during the preceding week. 1.748 cars above the same week of 1934 and 7.818 cars above similar week

Lumber orders reported for the week ended May 4 1935, by 823 softwood mills totaled 218,938,000 feet; or 34% above the production of the same

mills. Shipments as reported for the same week were 235,632,000 feet, or 44% above production. Production was 163,426,000 feet.

Reports from 198 hardwood mills give new business as 9.845,000 feet, or 5% below production. Shipments as reported for the same week were 12.842,000 feet, or 24% above production. Production was 10,320,000 feet.

Unfilled Orders and Stocks

Reports from 1,235 mills on May 4 1935, give unfilled orders of 764.851,000 feet and fgross stocks of 4,241,074,000 feet. The 718 identical soft wood mills report unfilled orders as 596,929,000 feet on May 4 1935, or the equivalent of 26 days' average production, compared with 601,801,000 feet, or the equivalent of 27 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 724 identical softwood mills was 161,685.000 feet, and a year ago it was 152,018,000 feet; shipments were respectively 234,383,000 feet and 139,729,000; and orders received 217,694,000 feet, and 157,601,000 feet. In the case of hardwoods, 191 identical mills reported production last week and a year ago 10,202,000 feet and 10,214,000 feet; shipments 13,152,000 feet and 10,857,000 feet and orders 9,738,000 feet and 10,555,000 feet.

Motor Output in April Best in Industry's History Except for 1929

April production operations were the best for any year in the industry's history, except for the record year of 1929, the preliminary estimate released to-day by the Automobile Manufacturers Association revealed.

Manufacturers Association revealed.

Output of all American car makers for the month was estimated at 477,546 units which represented an increase of 6% over March and an increase of 29% over April of last year. Production for the first four months of this year, on the basis of this estimate, was 1,591,381 units, an increase of 41% over the same period in 1934.

The estimate is based upon reports of factory shipments of the automobile companies.

of the automobile companies.

The report is summarized below:

Apr. Mar. Apr.	1935 1935 1934	477,546 451,805 371,338	4 months 19351,591,381 4 months 19341,125,349
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Brazilian Coffee Destruction Continuing at Reduced Rate, According to New York Coffee & Sugar Exchange

Destruction of coffee in Brazil continues at a much reduced rate, it was disclosed in cables to the New York Coffee & Sugar Exchange, which said that during the last half of April 28,000 bags were burned. This compares with 44,000 bags destroyed during the first half, a total of 72,000 for the month, against 53,000 during March, 224,000 during February, and 514,000 during January. Since the program was started in June 1931, 34,971,000 bags have been destroyed, said an announcement issued by the Exchange May 6.

Decrease of 20.9% Noted in Coffee Exports from Brazil from July 1934 to April 1935 as Compared with Similar Period of 1933-34

Exports of coffee from Brazil for the 10 months of the current crop year, July 1934 to April 1935 inclusive, decreased 2,914,000 bags or 20.9% as compared with the previous season. According to the New York Coffee and Sugar Exchange compilations, exports amounted to 11,051,000 bags this season compared with 13,965,000 bags during the similar 1933-34 period. Exports during April, however, were better, totaling 1,138,000 bags against 1,006,000 in March and 842,-000 in April a year ago. The Exchange, under date of May 9, further announced:

Exports to European ports showed the greatest decrease amounting to 3,994,000 bags, during the 10 months compared with 5,881,000 bags during the previous period, a decrease of 1,887,000 bags or 32.1%. The United States took 6,400,000 bags against 7,206,000 bags, a decrease of 806,000bags or 11.2%. Exports to other than United States and European ports were off 221,000 amounting to 657,000 against 878,000 during the 10 months of 1933-34, a loss of 25.2%. The United States importers, this year so far, have taken 57.9% of Brazil's coffee exports compared with 51.6% during the similar 1933-34 period.

4,981,407 Barrels of Flour Produced During April

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of April 1935 flour output totaled 4,981,407 barrels, as against 5,155,654 barrels in the preceding month and 5,043,220 barrels in the corresponding month of 1934. In March of 1934 production of flour totaled 5,622,822 barrels.

During the ten months ended April 30 1935 flour output

During the ten months ended April 30 1935 flour output by the same number of mills reached a total of 52,574,595 barrels, as compared with 52,709,779 barrels during the ten months ended April 30 1934. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month	of April	10 Months Ended Apr. 30		
ľ	1935	1934	1935	1934	
Northwest	1,070,109 1,912,959 1,604,592 393,747	1,350,728 1,726,587 1,609,389 356,516	12,205,658 19,177,470 17,414,674 3,766,793	14,094,311 18,043,657 17,279,786 3,292,025	
Grand total	4,981,407	5,043,220	52,574,595	52,709,779	

Petroleum and Its Products-American Petroleum Institute Opposes Government Intervention in Industry—Crude Oil Price Structure Seen Safe— Texas Claims "Hot Oil" Refineries Eliminated— Crude Output Under Allowable

The oil industry, as represented by the membership of the American Petroleum Institute, has placed itself on record as opposing the Harrison bill and similar "economic straitproviding for enlargement of the NIRA in a resolution adopted by the board of directors in Chicago and presented to Congress on Monday.

The petition urged that the Federal Government encourage oil-producing States to exert their power to regulate production of crude oil and natural gas, and suggested a course of action for the Federal Government in enacting legislation directly affecting the oil industry.

"Legislative uncertainties, threats of Government control

and interferences with the legitimate development of a great industry which has served the public satisfactorily are handicapping our business and retarding progress toward a con-structive solution of our problem," the petition continued. "Out of an intimate knowledge of conditions and a long

experience in serving the American people, we feel qualified to offer a program of principles, which will materially assist in stabilizing conditions under which the oil industry can operate to the direct advantage of both the makers and uses of petroleum products."

The petition "respectfully submitted" the following five

suggestions:

1. That there should be a minimum of regulation by government, State or Federal, to the end that private industry may be free to serve the public most afficiently and economically.

2. That the State governments, having the power to regulate production of crude oil and natural gas to prevent waste and so conserve a valuable natural resource, should be encouraged in that effort.

3. That the Federal Government, having the power to deal with inter-State and foreign commerce, and to authorize inter-State compacts, should supplement the production control effort of the States:

By making permanent and rigidly enforcing the Connally Law pro-hibiting the shipment in inter-State and foreign commerce of oil produced

hibiting the shipment in inter-state and foreign commerce of oil produced in violation of State laws.

By approving the inter-State compact which has already been ratified by the Legislatures of five of the principal oil producing States.

By directing the U. S. Bureau of Mines, a competent fact-finding agency, to ascertain the crude oil production necessary to meet the consumptive demand of the Nation and to make its findings available to the Inter-State Compact Commission and the respective conservation authorities of the oil producing States. ities of the oil producing States.

By exercising control of imports to a proper ratio to domestic production for such a time as is necessary.

4. That as concerns marketing, the field of greatest competition, there is no reason to single out the oil industry for special Federal intervention. That industrial pacts and agreements when voluntarily made by any industry for the purpose of eliminating unfair methods of competition should be permitted.

5. That any such economic straitjacket as is contained in S2445 or similar proposals for the enlargement of the NIRA would serve to increase the price of gasoline and demoralize

the indsutry.
"We have proceeded on the road to recovery sufficiently to consider methods of orderly deevlopment of business as a substitute for devices created in moments of National emergency and desperation," the petition said. "The time has come to consider the long-range view of American

economic progress.

"The oil industry is prepared to do its part, and demonstrate its confidence in itself and in the future of the country, if it can but know clearly that its efforts are not to be checkmated by constant change, bureaucratic dictation or usurpa-

tion of power.

"Congress has an unparalleled opportunity to aid recovery by a frank recognition of separate fields of Federal and State responsibility under the Constitution."

Answering the petition, which was published in the Washington newspapers as a full page advertisement, Administrator Ickes characterized it as an attempt of leaders in the oil industry to "cry wolf" in an attempt to forestall any additional Federal legislation for regulation of the industry. Claiming that the Government is entitled to take credit

for a major part of the recovery in the oil industry through its regulation, Mr. Ickes further argued that had it not been for such regulation, the industry would still be in about as bad a position as it was in 1933. The industry he continued had taken an entirely different attitude toward the situation in the summer of 1933 when the oil code was being drawn up.

Meeting in the regular mid-yearly convention, the Inde-pendent Petroleum Association of America formally voted against the Thomas oil bill but upheld the Federal Govern-ment's effort to conserve the nation's oil resources and maintain the stability of the crude and refined price structures.

In answer to an informal request from the Petroleum Administrative Board, the Petroleum Code Survey Committee reported that the recent advances in bulk and wholesale prices of gasoline have so altered the market situation that current conditions do not justify any reduction in crude

oil prices.

The Committee, in a report submitted to Administrator Ickes early in April, recommended that if gasoline prices did not climb to an approximate parity with crude levels in one month's time, a sharp reduction in crude prices to restore a parity with refined levels would be necessary.

The Committee also is of the opinion, according to Paul Blazer, Chairman, that the final answer to the maintenance of a parity between gasoline and crude oil prices, after it has

of a parity between gasoline and crude oil prices, after it has been reached, will be determined by the effectiveness of efforts to balance crude oil supply and demand.

The Texas Railroad Commission announced in Austin Thursday that Merton Harris, Assistant Attorney-General, in charge of procession of procession violators, had reported in charge of prosecution of proration violators, had reported

in charge of prosecution of proration violators, had reported that the last of the refineries in the East Texas area operating on "hot oil" had been closed.

The Commission also was encouraged by the action of a three-judge Federal Court in Austin late last week in upholding its authority to prevent the movement of approximately 700,000 barrels of crude and refined allegedly produced in violation of its proration orders.

The decision held that the Commission was empowered to prevent the movement of illegal oil in inter-State as well as in intra-State commerce. A similar decision was handed down by another Federal Court in a case of the same nature recently.

recently.

The American Petroleum Institute will hold its fifth annual mid-year meeting at Tulsa, Okla, from May 14 to 16, at which "progress in the science of producing and refining petroleum, with possible revelations of advances made in conserving the nation's oil supply by improvements in technical and field operations will be discussed by experts," it was announced.

A letter has been sent by the American Petroleum Institute to the Chemical Foundation asking the latter to join with it in financing an impartial investigation of the relative

with it in financing an impartial investigation of the relative merits of alcohol-blend and straight gasoline motor fuels.

Stocks of domestic and foreign petroleum held in the United States in the week ended May 4 rose 1,184,000 barrels to 326,398,000 barrels, the Bureau of Mines reported Thursday. Domestic stocks were up 1,136,000 barrels, and foreign stocks up 48,000 barrels.

Aided by a reduction of nearly 65,000 barrels in Oklahoma production, daily average crude oil output in the United States last week dropped 67,300 barrels to 2,494,100 barrels, the American Petroleum Institute reported. The total was 67,100 barrels under the May allowable of 2,561,200 barrels.

Month-end curtailment of operations by Oklahoma producers was reflected in a dip of 64,150 barrels in the daily average to 458,600 barrels, 41,600 barrels under its quota. California output also was under its quota, production dipping 600 barrels to 456,700, against 494,200 barrels.

Texas showed a decline of 7,550 barrels which brought it 7,900 barrels under its new allowable of 1,032,900 barrels.

7,900 barrels under its new allowable of 1,032,900 barrels. Louisiana production was up 4,650 barrels to 129,000, against an allowable of 112,200 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P	. I. degrees are not snown)
Bradford, Pa\$2.35	Smackover, Ark., 24 and over\$0.70
Lima (Ohio Oil Co.) 1.15	Eldorado, Ark., 40
Corning, Pa 1.37	Rusk, Tex., 40 and over 1.00
Illinois 1.13	Darst Creek
Western Kentucky 1.03	Midland District, Mich 1.02
Mid-Cont., Okla., 40 and above 1.08	Sunburst, Mont
Hutchinson, Tex. 40 and over 81	Santa Fe Springs, Calif., 40 and over 1.34
Spindletop, Tex., 40 and over 1.03	Huntington, Calif., 26 1.10
Winkler, Tex	Petrolia, Canada 2.10

REFINED PRODUCTS-STANDARD OF JERSEY LIFTS GAS PRICES-SOUTHERN TANK CAR MARKET STRENGHENS-KEROSENE HIGHER IN MID-WEST-MOTOR FUEL STOCKS OFF SHARPLY

Gasoline prices continued their upward movement during the past week, Standard Oil Co. of New Jersey posting a general advance in retail and wholesale levels throughout its entire marketing area with the exception of Delaware.

Tank wagon and service station prices were moved up 0.3 cent a gallon, establishing a new "base" price of 12.8 cents a gallon, service station, less taxes. Tank car quotations were marked up 1/4-cent a gallon to 61/2 cents, Bayonne. Other companies operating in the affected area will meet the advance.

The new schedule, announced Thursday and effective the following day, will affect New Jersey, Virginia, West Virginia, North Carolina and South Carolina. All sub-normal, as well as normal, points will be affected by the change. At Newark, the new service station level is 16.8 cents, taxes included. included.

Changes in the local market were featured by seasonal reductions in quotations on heating oils as the approach of warm weather sent prices into their usual spring "tailspin." Socony-Vacuum cut tank car prices of kerosene ¼-cent a gallon to 5 cents, refinery, with Standard of Jersey lowering No. 1 heating oil ¼-cent to 5 cents. The latter company

also lowered the allowance on barge lots from 1/4 to 1/8-cent. In the local gasoline market, the only development was the meeting of the new schedule posted by Socony Monday by other major companies. The market is strong, however, and futher advances in both bulk and retail levels is looked for in the near future by trade factors.

Reverberations of the recent advances in tank car prices of gasoline along the Atlantic Seaboard were felt in the South in mid-week when the Texas Co. announced an advance of -cent a gallon tank car prices of gasoline at Mobile and New

7-cent a gallon tank on property of the contra-seasonal strength of kerosene featured the Mid-Contra-seasonal strength of kerosene featured the Mid-Contra-seasonal strength of kerosene posted at 4 to 4½ cents a property of the contra-seasonal strength of kerosene posted at 4 to 4½ cents a property of the contra-seasonal strength of the contra-seasonal strength of kerosene posted at 4 to 4½ cents a property of the contra-seasonal strength of kerosene featured the Mid-Contra-seasonal strength of kerosene featured the Mid-Contra-se Contra-seasonal strength of kerosene featured the Mid-West markets, with kerosene posted at 4 to 4½ cents a gallon for 41-43 water white in Chicago, the highest level in several years. The higher prices are attributed to the sharp rise in demand due to the lateness of the plowing season this year. The delayed buying has found the market short of sufficient stocks and prices are reflecting this brisk demand. Burning oils firmed in sympathy with the higher kerosene prices. kerosene prices.

Unfavorable weather conditions have brought a slight slackening of interest in the bulk gasoline market in the Mid-West, but Chicago prices are holding at their recent high points and in the main have shown some additional strengthening. Low octane material is well maintained at

4½ to $4\frac{3}{4}$ cents a gallon, with regular grade firming to $5\frac{1}{4}$ to $5\frac{1}{2}$ cents from $5\frac{1}{4}$ to $5\frac{3}{8}$ cents a gallon.

Stocks of motor fuel held at refineries and bulk terminals

broke 1,920,000 barrels during the week ended May 4 to 53,022,000 barrels, as increased demand brought gasoline out into consuming channels, statistics released by the American Petroleum Institute indicated. Gas stocks are approximately 1,000,000 barrels less than at this time a

A sharp contraction of refining operations which dipped 4.7 points to 66.6% of capacity, and an accompanying dip in daily average runs of crude oil to stills of 162,000 barrels to 2,267,000 barrels, also was reported.

A sharp rise in March lifted domestic demand for motor fuel 4.8% over the like 1024 period to the highest total or

fuel 4.8% over the like 1934 period to the highest total on record, Bureau of Mines statistics reported. Pointing out that this represented refinery deliveries rather than actual consumption, the Bureau said that March stocks rose 1,937,000 barrels, against a gain of 5,924,000 barrels in February and 297,000 barrels in the like 1934 month.

Representative price changes follow:

May 6—All major oil companies to-day posted advances to bring their price schedules on tank car gasoline in line with the advance of the Socony-Vacuum Oil Co., Inc., of ¼ cent a gallon.

May 7—Socony-Vacuum Oil Co., reduced tank car prices of kerosene

May 7—Socony-vacuum Oil Co. reduced tank car prices of kerosene 1/2 cent a gallon to 5 cents, refinery, effective May 8.

May 7—Standard Oil Co. of New Jersey reduced tank car prices of No. 1 heating oil 1/2 cent a gallon to 5 cents, and lowered the allowance on barge lots from 1/2 cent to 1/2 cent, effective May 8.

May 8—Texas Co. advanced tank car prices of gasoline 1/2 cent a gallon at Mobile and New Orleans to 61/2 cents.

May 9—Standard Oil of New Jersey advanced tank wagon and service station prices of gasoline 0.3 cent a gallon throughout its only the marketing.

station prices of gasoline 0.3 cent a gallon throughout its entire marketing area with the exception of Delaware, and lifted tank car prices 1/4 cent, effective May 10.

Gasoline, Service Station, Tax Included

Newark .168 Denver .20 Philadelphia .16 Camden .168 Detroit .18 Pitsburgh .17 Boston .165 Jacksonville .205 San Francisco .185 Buffalo .182 Houston .17 St. Louis .169 Chicago .172 Los Angeles .18 .18 .18
† Not including 2% city sales tax.
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery
New York. (Bayonne) \$0.05 North Texas \$.03\%03\% New Orleans \$.0404\% Tulsa
Fuel Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne). Bunker C\$1.15 Diesel 28-30 D 1.89 New Orleans C
Gas Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne). 27 plus\$.0404½ Chicago. 32-36 GO\$.02½02½ Tulsa\$.02½02½
U. S. Gasoline, Motor (Above 65 Octane), Tank (ar Lots, P.O.B. Refinery
New York Colonial-Beacon \$.06\footnote{1.5} Chicago \$.05\footnote{1.5} 0.5\footnote{1.5} 0.5

Crude Oil Production for Latest Week Below New Federal Quota

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 4 1935 was 2,494,100 barrels. This was a drop of May 4 1935 was 2,494,100 barrels. This was a drop of 67,300 barrels from the output of the previous week, and was also below the new Federal allowable figure of 2,561,200 barrels which became effective May 1. Daily average production for the four weeks ended May 4 1935 is estimated at 2,556,950 barrels. The daily average output for the week ended May 5 1934 totaled 2,429,500 barrels. Further details as reported by the Institute follow: tails as reported by the Institute follow:

Imports of petroleum at principal United States ports (crude and refined oils), for the week ended May 4, totaled 1,065,000 barrels, a daily average of 152,142 barrels, compared with a daily average of 142,000 barrels for the week ended April 27 and 140,643 barrels daily for the four weeks ended

Receipts of California oil at Atlantic and Gulf Coast ports (crude and refined), for the week ended May 4, totaled 117,000 barrels, a daily average of 16,714 barrels, compared with 19,750 barrels for the four weeks ended

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,267,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineric the end of the week, 34,782,000 barrels of finished gasoline; 5.977,000 barrels of unfinished gasoline and 96,678,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,-240,000 barrels.

Oracked gasoline production by companies owning 92.5% of the petential charging capacity of all cracking units, averaged 477,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

	Federal Agency	Actual P	roduction	Aperage 4 Weeks	Week
	Allowable Effective May 1	Week End. May 4 1935	Week End. April 27 1935	Ended May 4 1935	Ended May 5 1934
Oklahoma	500,200 148,400	458,600 144,700	522,750 146,000	512,100 145,300	481,350 130,850
Panhandle Texas		54,900 58,600 23,500 151,100 48,250 446,750 43,250	61,650 58,450 23,300 152,950 48,800 443,600 43,300	58,350 58,350 23,350 152,250 49,100 442,700 43,250	57,850 55,750 26,600 143,650 49,200 464,850 52,200
Southwest Texas. Coastal Texas (not includ- ing Conroe)		63,000 135,650	62,400 138,100	62,150 135,900	49,000 117,950
Total Texas	1,032,900	1,025,000	1,032,550	1,025,400	1,017,050
North Louisiana Coastal Louisiana		23,350 105,650	22,900 101,450	23,050 101,800	25,550 53,200
Total Louisiana	112,200	129,000	124,350	124,850	78,750
Arkansas Eastern (not incl. Mich.). Michigan	30,300 106,200 34,300	31,500 107,650 40,000	30,200 108,450 40,900	30,550 106,250 39,450	30,550 99,550 31,100
Wyoming	36,100 11,000 3,900	34,300 10,700 5,050	33,100 10,450 5,000	35,100 10,600 5,000	30,950 7,250 2,850
Total Rocky Mt. States	51,000	50,050	48,550	50,700	41,050
New Mexico	51,500 494,200	50,900 456,700	50,350 457,300	49,650 472,700	45,150 473,100
Total United States	2.561,200	2,494,100	2,561,400	2,556,950	2,429,500

Note—The figures indicated above do not include any estin might have been surreptitiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 4 1935
(Figures in thousands of barrels of 42 gallons each)

		y Restnt tty of Pl		Crude Runs to Stills		Stocks of Fin-	a Stocks of Un-	b Stocks	Stocks of Gas
District	Poten-	Repor	ting		P. C. Oper-	ished	finished Gaso-		and Fuel
	Rate	Total	P. C.	age	ated	line	line	Fuel	ou
East Coast	612	612	100.0	414	67.6	16,265	985	255	9,134
Appalachian.	154	146	94.8	86	58.9	2,076	327	125	707
Ind., Ill., Ky	442	424	95.9	320	75.5		718	50	4,186
Okla. Kans.						.,			
Missouri	453	384	84.8	235	61.2	5,473	675	395	3,953
Inland Texas	330	160	48.5	83	51.9	1,398	230	735	1,760
Texas Gulf	617	595	96.4	494	83.0	6,104	1,730	295	8,955
La. Gulf	169	163	96.4	118	72.4	1,272	221		3,101
No. LaArk.	80	72	90.0	41	56.9	274	36	190	313
Rocky Mt.	97	60	61.9	42	70.0	1,024	109	50	767
California	852	789	92.6	434	55.0	9,757	946	2,805	63,802
Totals week:									
May 4 1935	3,806	3,405	89.5	2,267	66.6	c53,022	5,977	4,900	96,678
Apr. 27 1935	3,795	3,409	89.8	2,429	71.3	d54,942	5,948	4.800	96,787

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 34,782,000 barrels at refineries and 18,240,000 barrels at bulk terminals, in transit and pipe lines. d Includes 36,586,000 barrels at refineries and 18,356,000 barrels at telineries and 18,356,000 barrels at bulk terminals, in transit and pipe lines. These figures are on new basis. Stocks as of April 27, comparable with subsequent weeks are: East Coast "at refineries," 6,807,000 barrels; "bulk terminals, &c.," 10,291,000 barrels; 'unfinished," 326,000 barrels.

81,488,000 Barrels of Crude Oil Produced During March—Daily Average Almost 200,000 Barrels Above

The monthly petroleum report of the United States Bureau of Mines showed that crude oil production in March 1935, totaled 81,488,000 barrels, a daily average of 2,628,600 barrels. The daily average for March 1935, was the highest since the middle of 1934, being an increase of about 30,000 barrels over the average in February 1935, and higher than average of a year ago by nearly 200,000 barrels. The monthly report further disclosed that:

The increase of 30,000 barrels in daily average production in March 1935, was divided among several States, with Oklahoma having about half, Texas about 5,000 barrels, Kansas about 6,000 barrels, with the rest scattered. Daily average production in California remained virtually unchanged at just below the 500,000 barrel mark. Production in Oklahoma passed the 500,000 barrel mark for the first month since July 1934. Production in East Texas showed little change, the average for March being 494,200 barrels, compared with 493,100 barrels in February. Drilling in East Texas showed no indications of falling off; in fact, in the number of oil wells brought in, total initial, and wells drilling end of month, March exceeded February. The steady increase in production in Louisiana was continued. The daily average for Kansas was 155,500 barrels, the highest ecorded for any month in recent years and probably the record for all

Crude runs to stills declined materially in March which, in conjunction with the increase in crude-oil production, resulted in a material increase in stocks. This gain in stocks was about 1,800,000 barrels, which brought the total to 339,139,000 barrels on March 31.

The decline in crude runs to stills was partially offset by a gain of .2% in average gasoline yield, but daily average motor-fuel production declined from 1,199,000 barrels in February to 1,178,000 barrels in March. The indicated domestic demand for motor fuel in March was 31,997,000 barrels, a daily average of 1,032,000 barrels; compared with a year ago, these data indicate an increased demand of 4.8%. Exports of motor fuel increased materially, the daily average for March being 84,000 barrels, compared with the revised daily average of 45,000 barrels for February. Stocks of soline reflected the curtailment in refinery operations, with the result that the net increase in March was less than expected. The total on hand March 31 1935, was 66,290,000 barrels, comprising 60,405,000 barrels of finished gasoline, 5,885,000 barrels of unfinished gasoline, but no natural

The seasonal decline in fuel-oil consumption was clearly reflected in the data for the indicated demand for kerosene, gas oil and fuel oil, and petroleum coke. However, stocks of most of these fuels continued to decline.

According to the Bureau of Labor Statistics, the price index for petroleum products for March 1935, was 49.8, compared with 48.7 in both February 1935, and March 1934.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,655,000 barrels. These refineries operated during March 1935, at 68% of their capacity, compared with a ratio of 72% inFebruary 1935.

SUPPLY AND DEMAND OF ALL CILS

	Mar. 1935	Feb. 1935	Mar. 1934	Jan-Mar. 1935	Jan-Mar 1934
New Supply-					
Domestic production:					
Crude petroleum	81,498	72,763	75,548	232,966	212,974
Daily average	2,629	2,599	2,437	2,589	2,366
Natural gasoline	3,223	2,952	3,019	9,461	8,839
Benzol a	153	148	159	448	421
Total production	84,864	75,863	78,726	242,875	222,233
Daily average	2,738	2,709	2,540	2,699	2,469
Imports b Crude petroleum:					
Bonded warehouses	700	770	205	9.049	648
For demestic use	720 1.888	773	305	2,042 4,480	7.593
Refined products.	1,000	1,130	2,105	4,400	1,300
Bonded warehouses	970	812	863	2,754	2,493
For domestic use	837	974	330	2,912	579
Total new supply, all oils	89,279	79,552	82,329	255,063	23 3,546
Daily average	2,880	2,841	2,656	2,834	2,595
Decrease in stocks, all oils	c2,528	c2,922	3,745	c6,681	12,194
Demand-					
Total demand	86,751	76,630	86,074	248.382	245,740
Daily average	2,798	2,737	2,777	2,760	2.730
Exports:	4,100	2,131	2,111	2,100	2,130
Crude petroleum	3.281	2.804	2.582	8.454	7.381
Refined products	6.564	43,930	6.771	16,805	17,475
Domestic demand:	0,002	40, 100	0,111	10,000	20,210
Motor fuel	31,997	d26.432	39,528	86,491	84,992
Kerosene	3,959	4.597	4.218	12,855	12,617
Gas oil and fuel oil	30,249	29,643	32,377	93,643	94,823
Lubricants	1,617	1.297	1,643	4,471	4,385
Wax	75	64	78	298	250
Coke	465	593	736	1,760	2,597
Asphalt	709	612	512	1,913	1,273
Road oil	145	124	317	425	633
Still gas (production)	4,007	3,513	3,429	11,328	9,936
Miscellaneous	205	d163	193	571	381
Losses and crude used as fuel	3,478	2,958	2,690	9,458	8,997
Total deomestic demand	76,906	d69,996	76,721	223,123	220,884
Daily average	2,481	2,500	2,475	2,479	2,454
Stocks-					
Crude petroleum	339,139	337.319	354,067	339,139	354,067
Natural gasoline	5,252	4,781	3,926	5,252	3,926
Refined products	226,438	226,201	232,026	226,438	232,026
Total, all oils	570,829	568,301	590,019	570,829	590,019
Day's supply	204	208	212	207	216

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Increase. d Revised.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS

(Thousands of barrels of 42 gallons)

	Marci	h 1935	Feb.	1935	Jan Murch	Jan March
	Total	Daily Av.	Total	Daily Av.	1935	1934
Arkansas	970	31.3	844	30.1	2,696	2,72
Huntington Beach	1.230	39.7	1.092	39.0	3.534	3,528
Kettleman Hills	2.021	65.2	1,898		6.023	4.693
Long Beach	2,035	65.6	1,843	65.8	5,808	5,34
Santa Fe Springs	1,202	38.8	1,057	37.8	3,459	3,73
Rest of State	8,943	288.5	8,069	288.2	26,077	24,16
Total California	15,431	497.8	13,959	498.6	44,901	41,46
Colorado	152	4.9	117	4.2	385	25
Illinois	370	11.9	295	10.6	997	1,12
Indiana	65	2.1	56	2.0	180	19
Kensas	4.821	155.5	4.177	149.2	13.244	10.68
Kentucky	438	14.1	405	14.5	1,288	1,070
Gulf coast	2.921	94.2	2,540	90.7	8.188	3.91
Rest of State	684	22.1	640	22.9	2.032	2.41
Fotal Louisiana	3.605	116.3	3.180	113.6	10.220	6.33
Michigan	1.063	34.3	1.019	36.4	3,110	2.50
	325	10.5	301	10.7	1,000	64
Montana						
New Mexico	1,661	53.6	1,402	50.1	4,726	3,84
New York	336	10.8	319	11.4	1,012	68
Obio—Central & Eastern	266	8.6	248	8.8	778	77
Northwestern	79	2.6	64	2.3	219	230
Total Ohio	345	11.2	312	11.1	997	1,00
Oklahoma-Okla. City.	4.754	153.3	4,201	150.0	13,904	15,59
Seminole	4,035	130.2	3,449	123.2	11,192	9,47
Rest of State	6.859	221.3	6.080	217.1	19,498	19.09
Total Oklahoma	15.648	504.8	13,730	490.3	44,594	44.16
Pennsylvania	1.348	43.5	1,214	43.4	3,866	3,32
Texas-Gulf Coast	5.296	170.9	4.727	168.8	15.286	14,310
West Texas	4.735	152.7	4.260	152.2	13.556	11.68
East Texas	15,319	494.2	13.808	493.1	43,384	42.67
Panhandle	1.885	60.8	1.730	61.8	5.442	4.46
Rest of State	6.316	203.7	5.633	201.2	18,012	15.84
	33,551	1.082.3		1,077.1	95,680	88,98
Total Texas			30,158			
West Virginia	332	10.7	308	11.0	973	99
Wyoming—Salt Creek	536	17.3	499	17.8	1,574	1,59
Rest of State	487	15.7	464	16.6	1,515	1,18
Total Wyoming	1,023	33.0	963	34.4	3,089	2,78
Other a	4	*****	4		- 8	2
Total U. S.	81,488	2,628.6	72,763	2.598.7	232,966	212,97

a Includes Missouri, Tennessee and Utah

Natural Gasoline Production Continues Decline During March

The production of natural gasoline again declined, the daily average for March being 4,367,000 gallons, compared with an average of 4,427,000 gallons for February, according to a report prepared by the Bureau of Mines for Petroleum Administrator Harold L. Ickes. The largest decreases in daily average production in March were in the Gulf and Panhandle districts of Texas and in Louisiana. Daily average production in California increased, principally because of a

gain at Kettleman Hills. Total stocks of natural gasoline on March 31 were 220,567,000 gallons, an increase of about 20,000,000 gallons over stocks of March 1. Most of the gain in stocks occurred at plants and terminals.

PRODUCTION AND STOCKS OF NATURAL GASOLINE

		(11	lousanus	or gamo	us)			
		Prod	uction			Sto	cks	
			Jan		Mar. 3	1 1935	Feb. 2	8 1935
	Mar. 1935	Feb. 1935	Mar. 1935	Jan Mar. 1934	At Re- fineries	At Plants and Term'ls	At Re- fineries	At Plants and Term'ls
East Coast	30,103	825 27,577	2,653 87,454	2,400 91,800	2,184	4,893 344 14,267 729	1,932 1,722	4,151 296 12,033 788
Texas Louisiana Arkansas	42,181 3,572 1,168	39,201 3,798 953	125,114 11,330 3,110	104,500 10,500 3,200	11,214 84 252	40,767 8,431 227	12,642 42 210	31,108 8,573 143
Rocky Mountain California	4,419 44,512		13,222 127,657		840 118,356	1,325 3,676	109,788	1,353 3,392
Total	135,380	123,968	397,387	371,200	145,908	74,659	138,978	61,837
Daily average Total (thousands	4,367	4,427	4,415	4,120			****	
of barrels) Daily average	3,223	2,952 105				1,778	3,309	1,472

Weekly Coal Output Drops Sharply

The total production of soft coal during the week ended The total production of soft coal during the week ended April 27 according to the weekly coal report of the United States Bureau of Mines, is estimated at 4,818,000 net tons, a decline of 1,069,000 tons from the output in the preceding week. Production in the corresponding week of 1934 amounted to 6,307,000 net tons.

Anthracite production in Pennsylvania during the week ended April 27 is estimated at 1,089,000 net tons. Compared with the preceding week, this shows a drop of 231,000 tons. Production in the corresponding week of 1934 amounted to 1,485,000 net tons.

During the calendar year to April 27 1935 a total of

During the calendar year to April 27 1935 a total of 130,466,000 net tons of bituminous coal and 17,673,000 net tons of anthracite were produced. This compares with 126,356,000 tons of soft coal and 22,817,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

		Week Ende	d—	Cale	Calendar Year to Date				
	Арт. 27 1935 с	Apr. 20 1935 d	Apr. 28 1934	1935	1934 e	1929			
Bitum. coal: a									
Total period.	4.818.000	5.887,000	6,307,000	130,466,000	126,356,000	174,877,000			
Daily avge			1.051.000						
Pa. anthra .: b.		,	-,,	.,,	-,,				
Total period.	1 089 000	1 320 000	1.485 000	17.673.000	22.817.000	23,918,000			
Daily avge									
Beehive coke:	202,000	220,000	241,000	110,100	201,000				
Total period.	14,400	15,800	16.200	344.300	463,900	2,021,500			
Daily avge	2.400	2.633	2.700	3.409	4.593	20.018			

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS) [The current weekly estimates are based on redroad carloadings and river ship-nents and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State		V	Veek Ended	! —		A pril Average
State	Apr. 20 1935 p	Apr. 13 1935 p	Apr. 21 1934 r	Apr. 22 1933 r	Apr. 20 1929	1923 f
Alaska	2,000		2,000	8		
Alabama	188,000	156,000	37,000	147,000	353,000	412,000
Arkansas and Okla.	16,000	18,000	7,000	12,000	52,000	70,000
Colorado	56,000	86,000	67,000	79,000	132,000	184,000
Georgia and N. Car.	1,000	1.000		8		
Illinois	590,000		608,000	515,000	870,000	1,471,000
Indiana	224,000	155,000	218,000	207,000	257,000	514,000
Iowa	26,000		40,000	45,000	54,000	100,000
Kansas & Missouri	71,000			83,000	90,000	138,000
Kentucky:	,		,	,	,	,
Eastern a	622,000	541,000	664.000	375,000	772,000	620,000
Western	88,000	96,000	147,000	111,000	206,00C	188,000
Maryland	27.000			23,000	42,000	52,000
Michigan	9,000		8,000	2.000	14,000	22,000
Montana	34,000				41,000	42,000
New Mexico	21,000			18,000	50,000	59,000
No. & So. Dakota	32,000		16,000	s17,000	s17,000	s16,000
Ohio	347,000			214,000	384,000	766,000
Penna. (bituminous)					2,615,000	3,531,000
Tennessee	83,000	31,000	60,000	60,000	91,000	121,000
Texas	13,000	13,000		14,000	18,000	20,000
Utah	39,000				70,000	7C,000
Virginia	196,000				214,000	249,000
Washington	23,000				46,000	35,000
West Virginia:	20,000	20,000	11,000	21,000	40,000	30,000
Southern_b	1 220 000	1 959 000	1,399,000	964,000	1,693,000	1,256,000
Northern_c	369,000				623,000	
	71,000		72,000		102,000	116,000
Wyoming Other West Statesd	71,000	80,000	1,000			
other west. Statesd			1,000	84,000	\$4,000	a6,000
Total bituminous	5,887,000	5,522,000	5,847,000	4,702,000	8,810,000	10,836,000
Penna, anthracitee.	1,320,000	1,283,000	1,273,000	571,000	1,372,000	1,974,000
Grand total	7 207 000	8 805 000	7 120 000	5 273 000	10 199 000	19 910 000

*Less than 1,000 tons.

*Less than 1,000 tons.

*Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years.

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*Less than 1,000 tons.

*L

Stocks of Bituminous Coal in Hands of Consumers and Gain of 11.5% During Initial Dealers Shows Quarter of 1935

The United States Bureau of Mines in the stock supplement of its weekly coal report stated that stocks of bituminous coal in the hands of industrial consumers and retail dealers increased by 11.5% during the first quarter of 1935 and on April 1 stood at 38,342,000 net tons. Mine production increased steadily since Jan. 1, and industrial consumers, in view of the uncertainty of the labor situation at the coal mines on April 1, added heavily to their stocks, particularly during the month of March. The increase in consumers' stocks on April 1 1935, compared with the same date in 1934, amounted to 35.5%. The Bureau's report further stated:

To make a clearer picture of the increase in stocks, the days supply on hand on April 1 1935, is shown in the first table below. At the current rate of consumption, there was sufficient coal in stock to last 36 days. This is an increase of 12.5% over the 32 days supply on hand on Jan. 1 and 50% over

Stocks on the Upper Lake docks declined in the first quarter of 1935. The dock operators reported a supply of 4,306,000 net tons on hand on April 1, which is 44.4% below the 7.738,000 tons in storage on Jan. 1. This is the normal seasonal decline which occurs prior to the opening of the navigation season. During the first quarter of 1934, the stocks on the lakes declined from 6,590,000 to 3,043,000 tons, or 53.8%.

In comparison with Jan. 1 1935, there was a slight decrease of 0.8% in unbilled coal loaded at the mines on April 1, but the 1,722,000 tons is 49.6% more than on the corresponding date of last year.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	4			A medi 1	P.C.of Cha	nge from
	April 1 1935 b	March 1 1935	Jan. 1 1935	April 1 1934	Prev. Quarter	Year Ago
Consumers' Siks.a Industrial, net tons Retail dealers, net tons	31,332,000		25,376,000 9,100,000		+23.5	+30.8
Total tons Days supply Coal in Transit			34,476,000 32 days		+11.5 +12.5	+35.5 +50.0
Unbilled loads, net tons. On Lake docks, net tons:	1,722,000	1,559,000	1,736,000	1,151,000	-0.8	+49.6
Lake Superior Lake Michigan	2,800,000 1,506,000			2,006,000 1,062,000	-43.5 -45.8	$^{+39.6}_{+41.8}$
Total	4,306,000	5,196,000	7,738,000	3,068,000	-44.4	+40.4

a Coal in the bins of householders is not included. b Subject to revision.

Industrial Stocks and Consumption

Stocks of coal in the hands of industrial consumers increa March 1935, and on April 1 stood at 31,332,000 net tons, or 25.8% above the 24,897,000 tons on hand on March 1. Each of the major classes of consumers shared in the increase of reserves. Steel and rolling mills led with a gain of 54.4%; railroads 48.8%, cement mills 33.9%, other industrials 26.5%, by-product coke ovens 13.9%, coal-gas retorts 12%, and

electric power utilities 8%.

Industrial consumption in March 1935, rose slightly over February. There were 23.387,000 tons of bituminous coal consumed in March, which is 1% more than the 23.159,000 tons consumed in February. Cement mills reported an increase of 43.2%, beenive coke ovens 9.4%, railroads 4.8%, by-product coke ovens 4.7%, and coal-gas retorts 1.6%. Decreases in consumption were reported by the electric power utilities, other industrials, and steel and rolling mills, with 2.4, 3.0, and 3.5%, respectively

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS [Determined jointly by F. G. Tryon, Coal Statistics Section, U. S. Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents].

	March 1935 (Preliminary)	Feb. 1935 (Revised)	P. C. of Change
Stocks, End of Month, at-	Net Tons	Net Tons	
Electric power utilities a	6.009.000	5,564,000	+8.0
By-product coke ovens b	5,680,000	4,989,000	+13.9
Steel and rolling mills b	1.413.000	915,000	+54.4
Coal-gas retorts b	456,000	407,000	+12.0
Cement mills b	324,000	242,000	+33.9
Other industrials c	8,873,000	7,016,000	+26.5
Railroads (Class I) d	8,577,000	5,764,000	+48.8
Total industrial stocks	31,332,000	24,897,000	+25.8
Industrial Consumption by-			
Electric power utilities a	2,475,000	2,537,000	-2.4
By-product coke overs b	4,218,000	4,029,000	+4.7
Deenive coke ovens b	163,000	149,000	+9.4
Sveet and roung mills h	1.053,000	1.091.000	-3.5
CUMI-KINS PETOPES D	195,000	192,000	+1.6
Cement mills b	179,000	125,000	+43.2
Other industrials c	8,196,000	8,446,000	-3.0
Railroads (Class I) d	6,908,000	6,590,000	+4.8
Total industrial consumption	23,387,000	23,159,000	+1.0
Additional Known Consumption— Coal mine fuel Bunker fuel, foreign trade	334,000 111,000	298,000 92,000	+12.1 +20.7
Days Supply, End of Month, at-	Days Supply	Days Supply	
Electric power utilities	75 days	61 days	+23.0
DY-Droduct coke ovens	42 days	35 days	+20.0
Steel and romar milia	42 days	23 days	+82.6
CUMPKIN PETOPES	72 days	59 days	$+82.0 \\ +22.0$
Cement mins	56 days	54 days	+3.7
	34 days	23 days	+47.8
Railroads (Class I)	38 days	24 days	$^{+47.8}_{+58.3}$
Total industrial	42 days	30 days	+40.0

a Collected by the U.S. Geological Survey. b Collected by the U.S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U.S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the Association of American Railroads.

Industrial Anthracite

Stocks of anthracite in the hands of the electric power utilities and the railroads decreased in the first quarter of 1935. At the current rate of con-

sumption, the 1,187,000 tons on hand at electric power utilities was sufficient for 289 days requirements, and the 123,000 tons held by the railroads was enough for 30 days supply.

STOCKS OF ANTHRACITE HELD BY ELECTRIC POWER UTILITIES AND RAILROADS

	4			P.C of Change from		
	April 1 1935 c	March 1 1935	Jan. 1 1935	April 1 1934	Prev. Quarter	Year Ago
Elec. Power Utils.a-						
Net tons on hand			1,250,000			-9.3
Consumed during mo	127,000	144,000	145,000	138,000		-8.0
Days supply on hand Railroads (Class I) b-	289 days	236 days	267 days	294 days	+8.2	-1.7
Net tons on hand	123,000	128,000	132,000	148,000	6.8	-16.9
Consumed during mo	128,000	136,000	158,000	165,000	-19.0	-22.4
Days supply on hand	30 days				+15.4	+71

a Collected by the U. S. Geological Survey. b Collected by the Association of American Railroads. c Subject to revision.

Domestic Anthracite and Coke

A decrease in stocks of anthracite and coke held by 442 representative coal dealers was reported for the first quarter of 1935. Anthracite stocks declined 52.5% and coke stocks 53.3%.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

				April 1 1934	P.C.of Change from		
	April 1 1935 b	March 1 1935	Jan. 1 1935		Prev. Quarter	Year Ago	
Retail Stocks, 442 Se- lected Dealers— Anthracite, net tons— Anthra, days supply a— Coke, net tons— Coke, days supply a— Anthracite in producers'	283,699 24 days 48,030 31 days	23 days 63,547	36 days	329,840 17 days 43,626 17 days	-33.3 -53.3	-14.0 +41.2 +10.1 +82.4	
storage yards By-Product Coke at Merchant Plants—	774,000	921,000	1,921,000	308,000	-59.7	+151.3	
Net tons on hand Days production	1,669,000 53 days		1,950,000 60 days	674,000 20 days		$+147.6 \\ +165.0$	

a Calculated at rate of deliveries to customers in preceding month, b Subject to revision.

Slab Zinc Production During April Above a Year Ago But Below Preceding Month

The American Zinc Institute in its monthly zinc report released on May 6 disclosed that a total of 35,334 short tons of slab zinc were produced during the month of April 1935. This compares with 36,667 tons produced in the preceding month and 30,686 short tons during April 1934. Shipments of zinc during the month under review totaled 38,460 tons, as against 41,137 tons the previous month and 30,686 short tons during April 1934. 32,072 tons the same month a year ago. Inventories as of April 30 1935 were below the totals for a month ago and a year ago. They stood at 108,680 short tons on April 30 as against 111,806 tons last month and 109,374 tons at the end of April last year. The Institute's statement follows.

SLAB ZINC STATISTICS (ALL GRADES)-1929-1935

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Perios
1929							
Total for year.	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver_ 1930	52,633	50,217		529			
Total for year.	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver-	42,039	36,356		16			
Total for year.	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver- 1932	25,062	26,210		3			
Total for year.	213,531	218,517	124.856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	*****	14	*****	*****	
Total for year.	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,069	28,667	*****	20	*****		
1934	33,077	26,656	111,981	44	28,744	26,975	26,717
January	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,720	ŏ	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30.324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year.	366,933	352,663	*****	148		00.007	
Monthly aver. 1935	30,578	29,389		12		28,887	
January	c35,218	35,538	c117,685	0	32,658	32,230	25,993
February	c33,494	34,903	c116,276	33	33,210	33,157	25,816
March	c36,667	41,137	c111,806	0	35,196	32,535	20,000
April	35,334	38,460	108,680	3	b29,691 33,719 b27,000	b29,665 32,450 b29,467	22,435

a Export shipments are included in total shipments. b Equivalent retorts computed on 24-hour basis. c Adjusted figures—necessitated by change in method of segregating foreign and domestic zinc. Previous method failed to make proper segregation with the consequence that grand total of domestic stocks had been given a little too high. Inasmuch as the differences involved are quite small, no revision in statistics will be made prior to 1935. The revision results in a minus difference of 1,825 tons between stock end of December 1934 and the beginning of Jan. 1935.

Note—These statistics include all corrections and adjustments reported at the year-end.

Preliminary Estimates of Production of Bituminous Coal During April Indicate Decline from Preceding Month—Anthracite Output Shows Increase

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of April 1935 amounted to 21,920,000 net tons. This compares with 38,848,000 tons produced in the preceding month and 24,599,000 tons of soft coal produced during the month of April 1934. Anthracite output during April of this year is placed at 4,792,000 net tons as against 3,082,000 tons in March and 4,837,000 net tons in April of 1934. The Bureau's statement follows:

•	Total for Month (Net Tons)	No. of Working Days		Cal. Year to End of April (Net Tons)
April 1935 (Preliminary)-				
Bituminous coal a	21,920,000	25.3	866,000	132,230,000
Anthracite	4,792,000	25	191,700	18,070,000
Beehive coke	66,900	26		
March 1935-	. 66,900	26	2,573	349,100
b Bituminous coal a	38,848,000	26	1,494,000	
Anthracite_c	3.082.000	26	118,500	*******
Beehive coke_c February 1935 (Revised)—	101,400	26	3,900	
Bituminous coal a	34,781,000	23.9	1,455,000	
Anthracite	4.505,000	23.5	191,700	******
Beehive coke	92,800	24	3,867	*******
April 1934—	,		0,000	
Bituminous coal a	24,599,000	24.2	1,016,000	129,046,000
Anthracite	4,837,000	24	201,500	23,332,000
Beehive coke	71,600	25	2.864	

a A slight change in the method of estimating the production of bituminous coal has been introduced to make more accurate allowance for the seasonal variation in shipments by truck. The change has the effect of increasing the estimated total production by approximately 1 or 2% in the winter, with a parallel decrease in the summer. Corresponding revisions have been made for 1934. b Preliminary.

C Revised.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Active Call for Zinc at Higher Prices-Copper Advances Abroad—Silver Lower

"Metal & Mineral Markets" in its issue of May 9 stated that the feature in the market for non-ferous metals last week was the active buying of Prime Western zinc. Demand for the metal continued in good volume even after the price was moved up 10 points. Lead buying was good, though not up to the mark established in the two preceding weeks. Domestic copper seems to be moving more slowly on uncertainty over general NRA policy in Washington. The foreign market for copper became quiet animated on substantial consumer buying, and prices abroad closed higher. Tin was quiet. Silver prices in the open market were easier on lack of support from the speculative element. "Metal & Mineral Markets" further added:

Copper Higher Abroad

Most of the activity in copper occurred abroad. Foreign buying was even more active than in the preceding week, and the price slowly moved upward, the "Metal & Mineral Markets" average quotation on May 8 business being 7.50c., f.o.b. refinery, or 7.80c., c.i.f. usual European ports. Compared with a week ago the price scored a net gain of 10 points. Sales abroad for the week probably exceeded 12,000 tons, including purchases made for account of Japanese interests. Owing to fluctuations in exchange, prices obtained for copper by individual sellers covered a wide range daily. May 8 transactions were concluded at prices ranging from 7.75c. to 7.90c., c.i.f. basis.

Domestic sales of "Blue Eagle" copper for the week ended May 4 totaled 5.416 tons, against 5.942 tons in the week previous and 6.062 tons two weeks ago. The quotation continued at 9c., Valley, with most operators anxious for a higher price but evidently deeming it unwise to disturb the quotation pending clarification of the situation in Washington. feel reasonably confident that nothing will be done to disturb the Copper Code, but they are concerned about code policy on fabricated products.

Sir Auckland C. Geddes told stockholders of Rio Tinto, at the annual meeting, that stocks of copper outside of America (United States) will shape themselves closely to demand under the copper agreement and that prices should rise to a remunerative level. He summed up the foreign copper situation as follows:

"This year the apparent world consumption of refined copper, according to the statistics of the Copper Institute for the first three months, is at the rate of almost 1,500,000 tons per annum. The working stock behind that consumption should be at least 375,000 tons. The world stock of refined copper, including the working stock, is about 585,000 tons, so that the surplus stock is now only about 200,000 tons refined—and over one-half of the total refined stock is in America behind the tariff wall. The blister position is also not bad. What was rotting the position and depressing the price was the threat of greatly increased production in Africa and South America, the excessive sale on the London market of American stocks and the diminution of copper consumption in America. The residual American stocks of copper, in my opinion, will not come out now in any great quantity under 9c. a pound—over £40 a ton. I am, therefore, hopeful that the agreement will produce order in the copper market by about September, perhaps in August."

Lead Price Firm

Based on recent heavy buying of lead, there were a number of producers who expected the price to advance during the last week. As the inquiry in the last seven days declined moderately, others were disposed to move slowly in the matter of revising prices. The net result was a firm market slowly in the matter of revising prices. The net result was a firm market on the unchanged basis of 3.75c., New York, the contract selling price of the American Smelting & Refining Co. and 3.60c., St. Louis. Sales for the last week totaled around 4,000 tons. Demand was chiefly for June

Producers believe that domestic consumption of lead is now averaging 33,000 tons a month or more. Should the trend continue even moderately higher, an advance in prices, it is held, would be justified.

Zinc Raised to 4.20c.

In the week that ended May 8 more than 10,000 tons of Prime Western zinc were sold, causing the price to advance to 4.20c., St. Louis, a net gain for the period under review of 10 points. Compared with about a month ago, the price is up fully 30 points. Restriction in output, an orderly concentrate market, and improved demand for galvanized products has greatly strengthened the market. The April statistics released during the week were favorable, stocks on hand declining more than 3,000 tons Production was only slightly lower than in the preceding month. On Monday May 6, the market moved up gradually, considerable busines passing in some directions below the 4.20c. price that prevailed late in

Tin Demand Quiet

With tin plate operations declining, and supplies available likely to increase in the near future, purchases of tin during the last week were on a restricted scale. The trend of prices was moderately lower. Tin plate operations are now down to 75% of capacity, a reduction of 10% in about a week. The trade took a little more notice of the developments in Washington in connection with a future American tin policy. Some contend that "tin consumers are threatened by radical legislation." Others, chiefly concerned with the consuming branch of the business, point out that the price policy of the tin group has been pretty radical too. In fact, London tin brokers May 8 walked out of the London Metal Exchange in protest against the artificial shortage in tin for immediate delivery.

Chinese tin, 99%, was quoted nominally as follows: May 2, 49.100c.; May 3, 49.150c.; May 4, 49.175c.; May 6, 49.150c.; May 7, 49.100c.; May 8, 48.900c.

May 8, 48.900c.

April Pig Iron Output Off 2.9%

Production of coke pig iron in April, according to the May 9 issue of the "Iron Age," totaled 1,663,475 gross tons, compared with 1,770,028 tons in March. The daily rate in April, at 55,449 tons, decreased 2.9% from the March rate of 57,098 tons a day. The "Age" further said:

There were 97 furnaces in blast on May 1, making iron at the rate of 53,555 tons a day, against 98 furnaces on April 1, operating at the rate of 57,295 tons a day. Four furnaces were blown in during the month and five were blown out or

were blown in during the month and five were blown out or banked. The Steel Corporation blew in two and took one off blast, and independent steel companies blew two in and blew out or banked four furnaces.

Among the furnaces blown in were the following: One Susquehanna, National Steel Corp.; one Aliquippa, Jones & Laughlin Steel Corp.; one Monongahela, National Tube Co., and one Mingo, Carnegie Steel Co.

Furnaces blown out or banked included: Two Cambria Bethlehem Steel Co.; one Campbell, Youngstown Sheet & Tube Co.; one Zug, National Steel Corp., and one Fairfield, Tennessee Coal, Iron & Railroad Co.

The total number of potentially active furnaces has been reduced to 271 by the abandonment and scrapping of the Marietta furnace of the Lavino Furnace Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1930—GROSS TONS

	193 1	1931	1932	1933	1934	1935
January	91,209	55,299	31,380	18,348	39,201	47,656
Pebruary	101,390	60,950	33,251	19,798	45,131	57,448
March	104,715	65,556	31,201	17,484	52,243	57,098
April	106,062	67,317	28,430	20,787	57,561	55,449
May	104,283	64,325	25,276	28,621	65,900	
June	7,804	54,621	20,935	42,166	64,338	
First six months.	100,891	61,356	28,412	24,536	54,134	
July	85,146	47,201	18,461	57,821	39,510	
August	81,417	41,308	17,115	59,142	34.012	
September	75,890	38,964	19,753	50.742	29,935	
Oetober	69,831	37,848	20,800	43.754	30,679	
November	62,237	36,782	21,042	36,174	31,898	
December	53,732	31,625	17,615	88,131	33,149	
12 mos, average	86,025	50,069	23,733	36,199	43,592	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pio Iron x		Ferroman	aness y
	1935	934	1935	1934
January February March April May June Half year July August September October	1,477,336 1,608,552 1,770,028 1,663,475	1,215,226 1,263,673 1,619,534 1,726,851 2,042,896 1,930,133 9,793,313 1,224,826 1,054,382 898,043 991,062	10,048 12,288 17,762 18,302	11,703 10,818 17,605 15,418 10,001 10,097 75,642 10,188 8,733 7,100 9,830
November		956,940 1,027,622		8,134 4,563
Year		15,911,188	1	124,190

x These totals do not include charcoal pig iron. The 1933 production of this iron was 32,941 gross tons. y Included in pig iron figures.

Steel Shipments Lower in April

Steel products shipments by subsidiaries of United States Steel Corp. totaled 591,728 tons in April, a decrease of 76,328 tons, is seen when compared with the previous monthly report of 668,056 tons shipped. In April 1934 shipments were 643,009 tons. Below we tabulate the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	583,137
March	907,251	388,579	256,793	588,209	668,056
April	878,558	395.091	335,321	643,009	591,728
May	764,178	338,202	455,302	745,063	
June	653,104	324.746	603,937	985,337	
July	593,900	272,448	701.322	369,938	
August		291,688	668,155	378,023	
September	486,928	316,019	575,161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275,594	430,358	366.119	
December	351,211	227,576	600,639	418,630	
Yearly adjustment.	a(6,040)	a(5,160)	b(44,283)		
Total for year	7.676.744	3.974.062	5.805.235	c5.925.873	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which wilbe comprehended in the total tonnage shipped for the year as stated in the annua report.

Production of Steel Ingots Decreases in April

The latest monthly report of the American Iron & Steel Institute places steel ingot production of all companies in April at 2,606,311 tons. This total when compared with the previous month shows a loss of 224,389 tons; both months contained an equal number of working days. Percentage of operation dropped from 49.18% in March to 45.28% in April. The approximate daily output in April was 100.243 tons for the 26 working days while in April 1934 daily production averaged 115.912 tons for the 25 working days. Below we tabulate the monthly figures as reported since Below we tabulate the monthly figures as reported since January 1934:

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS-JANUARY 1934 TO APRIL 1935

[Reported by companies which in 1933 made 99.32% of the open hearth and 1956 of the Bessemer ingot production.]

			Calculated						
Mths.	Reported I				pen Hearth Bes- Total			Prod's All Cos.	No.0
a one.	Open H'rth Ingots	Bessemer Ingots	Gross Tons		% of Cap.	Gross Tons	% of Cap.		Day
1934									
Jan	1,786,467	172,489	1,798,698			1,971,187		73,007	27
Feb	1,993,638	175.873	2,007,287			2,183,160		90,965	24
Mar	2,540,143	203,904	2,557,534	48.63	29.75	2,761,438	46.45	102,275	27
1st Qu	6,320,248	552,266	6,363,519	41.88	27.89	6,915,785	40.27	88,664	78
Apr	2,622,372	257,482	2,640,326	54 99	40 57	2,897,808	59 64	115 919	25
May.	3,000,624	331,620							27
June .	2,714,983	282,592	2,733,571			3,016,163			26
2d Qu	8,337,979	871,694	8,395,065	55.25	44.02	9,266,759	53.96	118,805	78
1st 6				_					
mos.	14,658,227	1,423,960	14,758,584	48.57	35.96	16,182,544	47.11	103,734	156
July	1,343,732	119,869	1.352,932	27.78	18.89	1.472.801	26.76	58,912	25
Aug	1,245,445		1,253,972	23.84	15.99	1,363,570	22.94	50,503	27
Sept	1,126,415		1,134,127	23.29	18.53	1,251,707		50,068	25
3d Qu	3,715,592	347,047	3,741,031	24.94	17.75	4,088,078	24.11	53,092	77
9 mos	18,373,819	1,771,007	18,499,615	40.76	29.94	20,270,622	39.51	86,998	233
Oct	1,325,225	127,789	1,334,298	25.37	18.64	1,462,087	24.59	54,151	27
Nov	1,447,297	132,059	1,457,206	28.77	20.01	1,589,265	27.76	61,126	26
Dec	1,797,830	131,456	1,810,139	37.17	20.71	1,941,595	35.27	77,664	25
4th Qu	4,570,352	391,304	4,601,643	30.28	19.76	4,992,947	29.07	64,012	78
Total	22,944,171	2,162,311	23,101,258	38.13	27.39	25,263,569	36.89	81,233	311
1935									
Jan	2,576,671	239,858	2,594,312	49.02	34.99	2.834,170	47.42	104,969	27
Feb	2,500,062	224,336	2,517,789			2,742,125			24
Mar	2,582,211	230,810	2,599,890			2,830,700			26
let Qu	7,658,944	695,004	7,711,991	51.10	35.56	8,406,995	49.32	109,182	77
Apr.	2,358,249	231.916	2,374,395	46.59	35.14	2,606,311	45.28	100.243	26

Calculated production for all companies is the same as the reported production or all companies.

Note—The percentages of capacity operated are calculated on annual capacities as of Dec. 31 1933, as follows. Open hearth ingots, 60,583,813 gross tons; Bessemer ingots, 7,895,000 gross tons, and as of Dec. 31 1934 open hearth ingots, 60,954,717 gross tons; Bessemer ingots, 7,895,000 gross tons.

Steel Output Is Off But Scrap Is Stronger

"Iron Age" in its issue of May 9 stated that steel output, feeling the effects of the Chevrolet strikes, has declined from 46 to $45\frac{1}{2}\%$ of capacity. The recession was particularly marked in the Cleveland-Lorain area, where production fell three points to 45%, following a four-point drop in the previous week. This setback was partly offset by a 1½-point gain at Chicago and a three-point increase in Buffalo. The "Age" further stated:

While the rise at Chicago is regarded as temporary, being attributable to the bunching of releases against structural contracts, early settlement of automotive labor troubles will doubtless bring a rebound of orders now under suspension. What the net result will be is uncertain, though the steel trade still looks for a gradual falling off in its activities, notwithstanding an unexpected showing of strength by the scrap market.

Automobile makers are now swinging to a policy of reducing inventories in preparation for slow midsummer schedules. Retail demand for motor vehicles is holding up remarkably well, but the used car market is glutted and may soon affect the sale of new cars. Output of seasonal farm implements is beginning to drop off, yet tractor makers continue to operate full tilt in a vain effort to overtake demand. Tin plate production is up slightly, at between 80 and 85%, and tubular goods are moving in slightly larger volume than in April or March. But support from the construction industry remains far below normal pending the launching of new works relief projects. and railroad buying is still light on the average, despite the occa-

rainous buying is still light on the average, despite the occasional placing of sizable orders for rails and equipment.

Rail purchases happen to be conspicuous among the tonnage awards of the week. The Eric placed 16,880 tons of rails and 5,235 tons of track material, and the Akron Canton & Youngstown ordered 7,600 tons of rails. Structural steel lettings of 10,200 tons compare with 15,250 tons in the previous week. Awards to date this year, at 256,988 tons, compare with 304,395 tons in the corresponding period in 1934.

Scrap, the industry's most sensitive bareauses.

Scrap, the industry's most sensitive barometer, is stronger in the face of indications of a further slowing up of mill operations. Heavy melting steel. on the strength of increases at Chicago and Philadelphia, has risen from \$10.42 to \$10.58 a gross ton. This is the second consecutive advance in the "Iron Age" scrap index and is ascribable in part to heavier export demand. although this explanation does not hold good for the Chicago district.

rise, current talk of a 50 cents a ton in crease in pig iron prices for third quarter is likely to be without results.
While the freight surcharge has raised raw material costs at furnaces, producers are aware that higher pig iron prices might cause further expansion of the use of scrap as a substitute for virgin metal. The filing of third quarter prices on finished steel will also probably be a mere formality, as it is generally conceded that present base prices, in most instances, will be reaffirmed.

A strike called in the upper Michigan iron mines may extend to the Mesabi Range, but in view of large existing stock piles, the flow of ore is not likely to be affected. Ford Motor Co. has bought 180,000 tons of ore.

The truce in the bituminous coal industry expires June 16 and, though renewed trouble threatens, few buyers have any need to make protective

Great Britain has reached an agreement with the Continental Steel Cartel under which it will reduce duties for three months for the importation

of a restricted tonnage of cartel products.

The "Iron Age" composites for finished steel and pig iron are unchanged at 2.124c. a pound and \$17.90 a ton respectively.

THE "IRON AGE" COMPOSITE PRICES:

THE MOST HOLD O					
Finishe	d Ste	el			
May 7 1935, 2,124e. a lb. One week ago 2.124e. One month ago 2.124c. One year ago 2.199e.	wire	e, raik	ips.	ars, beams, tar ack pipe, sheets These produ- nited States ou	s and hot cts make
	H	tah		L	oto
1935		Jan.	8	2.1240.	Jan. 8
19342.		ADT.		2.008c.	Jan. 2
1933		Oct.		1.867c.	Apr. 18
19321.		Oct.	4	1.926c.	Feb. 2
19312.		Jan.	13	1.945c.	Dec. 29
1930		Jan.	7	2.018c.	Dec. 9
19292.		Apr.	2	2.273c.	Oct. 29
19282.		Dec.	11	2.217c.	July 17
19272.		Jan.	4	2.2120.	Nov. 1
Pig 1	ren				
May 7 1935, \$17.90 a Gross Ton (Based	on av	erage	e of basic iron	at Valley
One week ago\$17.90	furn	ace ar	nd fo	undry irons at	Chicago,
One month ago 17.90	Phil	ladelph	nia,	Buffalo, Val	ley and
One year ago 17.90	Bir	mingh	ım.		
		Tigh.		1	ore
1935		Jan.	8	\$17.90	Jan. 8
1934		May		16.90	Jan. 27
1933		Dec.		13.56	Jan. 3
1932		Jan.		13.56	Dec. 6
1931		Jan.	6	14.79	Dec. 15
1930	18.21	Jan.	7	15.90	Dec. 16

1930	. 18.21	Jan.	10.90	1766. 10
1929		May 14	18.21	Dec. 17
1928		Nov. 27	17.04	July 24
1927		Jan.	17.54	Nov. 1
Stee	Scrap			
May 7 1935, \$10.58 a Gross Ton	Based	on No.	1 heavy melt	ing steel
One week ago\$10.4	2{ quo	tations a	Pittsburgh, Phi	lladelphia
One month ago 10.4	2 and	Chicago		
One year ago 11.9	21			
	. 1	High		010
1935	\$12.33	Jan. 8	\$10.33	Apr. 23
1934			9.50	Sept. 25

	High			010
1935	\$12.33	Jan.	8 \$10.33	Apr. 23
1934		Mar. 13	3 9.50	Sept. 25
1933	12.25	Aug.	8 6.75	Jan. 3
1932		Jan. 1	2 6.42	July 5
1931		Jan.	6 8.50	Dec. 29
1930		Feb. 1	8 11.25	Dec. 9
1929		Jan. 2	9 14.08	Dec. 3
1928		Dec. 3	1 13.08	July 2
1927		Jan. 1	1 13.08	Nov. 22
				0

The American Iron and Steel Institute on May 6 an-The American Iron and Steel Institute on May 6 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 42.2% of the capacity for the current week, compared with 43.1% last week, 43.8% one month ago, and 56.9% one year ago. This represents a decrease of 0.9 points, or 2.0%, from the estimate for the week of April 29. Weekly indicated rates of steel operations since May 7 1934 follow:

1934-	1934-	1934	, b35—
May 7 56.1	% Aug. 1322.3%	Nov. 19 27.6%	Fe. 1849.1%
May 1456.0	% Aug. 20 21.39	Nov. 26 28.1 %	Feb. 25 47.9%
May 21 54.5	% Aug. 27 19.19	Dec. 328.8%	Mar. 4 48.2%
May 28 56.	% Sept. 4 18.49	Dec. 1032.7%	Mar. 11 47.1%
June 4 57.	% Sept. 1020.99		Mar. 1846.8%
June 1156.	% Sept. 1722.39	Dec. 2435.2%	Mar. 25 46.1%
June 1856.			Apr. 1 44.4%
June 2544.		1935—	Apr. 8 43.8%
			Apr. 15 44.0%
			Apr. 22 44.6%
			Apr. 2943.1%
			May 6 42.2%
		Feb. 452.8%	
Aug. 6 25.8	% Nov. 1227.39	Feb. 1150.89	

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 6 stated:

Labor flareups in the automobile industry last week—as serious as they appeared to be-had only a moderate restraining effect on steel ingot output, the national average receding 2 points to 44%.

In finished steel the consequence was more severe. Production of full-finished sheets, used largely by automobile manufacturers, dropped 16 points to 58%; common black, 3 to 64. Nut and bolt makers reported a decline of 30% in releases

decline of 30% in releases.

While finished steel has received the full impact for the present, a further backing-up to raw steel production may result this week, operations in the Pittsburgh district and some others being scheduled at lower rates.

Automobile assemblies for the week declined about 1,000 units to 110,000, but the industry apparently is confident that the showing this month will be comparable with that of April. With Chevrolet and Pontiac transmissions production tied up, General Motors is arranging for making them in other plants. If the Toledo strike is settled promptly, material releases will be issued this week; otherwise 10 days or more may elapse before it has issued this week; otherwise 10 days or more may elapse before it has reorganized its facilities.

As a reflex of numerous strikes, as well as uncertainties pertaining to action by congress on the National Recovery Administration, and its possible effect on the steel code, with its price provisions, caution was widely noted in the buying attitude of consumers last week. Outside the automobile industry the general volume of specifications was lighter. Tir

plate production fell 10 points to 75%. Farm tractor and implement industries still hold close to the peak. Structural shape awards for the week increased slightly to 15,200 tons, aided by 7,700 tons for a dam at Alton, Ill. Akron Canton & Youngstown was reported to have placed 8,000 tons of rails; Missouri Pacific awarded

4.500 tons, and Chicago & Eastern Illinois, 2.625 tons of rails and fastenings. In raw materials, scrap prices tended toward more strength, "Steel's" composite reversing the recent trend and moving up 8 cents to an index of Lake Superior iron ore shipments for April exceeded produce expectations, amounting to 400,000 tons. Ford Motor Co. closed for 180,000 tons, and additional tonnage from its own, leased mine.

Daily average pig iron output in April-55,719 gross tonslower than in March. The total—1,671,556 tons—was down 5.6%. At the close of the month 97 stacks were operating, the same number as Production for four months-6.535.894 tons-is 11.5% March 31. higher than in the period last year.

Iron and steel exports for March rose to 323.035 gross tons, a peak for the month in recent years, due to a spectacular record for scrap, 228,338

tons, slightly more than all the scrap exported in 1932. For three months, exports at 814,312 tons are 38% higher than for the first quarter last year. March imports, 21,409 tons, were 26% less than in February; and for three months, 73,098 tons, are only 85% of those in the same period last year. Youngstown steelworks operations last week were down 6 points to 50%; Cleveland 3 to 54; Chicago, 1 to 51; Buffalo, 7 to 27; eastern Pennsylvania, ½-point to 28½. New England was up 5 to 30. Wheeling 3 to 79; Pittsburgh held at 37; Birmingham, 54½; Detroit, 82. "Steel's" iron and steel price composite is unchanged at \$32.30, and the finished steel index remains \$54.

finished steel index remains \$54.

Steel ingot production for the week ended May 6 is placed at about 441/2% of capacity, according to the "Wall Street Journal" of May 8. This compares with 46% in the previous week and 461/2% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 40%, against 42% in the week before and 43% two weeks ago. Leading independents are credited with around 48%, compared with $49\frac{1}{2}\%$ in the two preceding weeks.

The following table gives a comparison of the percentage of production. with the nearest corresponding week of previous years, together with the changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935 1934 1933 1932* 1931 1930 1929	44½—1½ 57 +2 32½+4 47 —1½ 76½—1 97 —4 85½+ ½ 81 —1	40 —2 43 +1 27½+3½ 49 —1 80 ————————————————————————————————————	48 -11/2 68 +2 37 +5 46 -11/2 73 -2 95 -4 81 +1 74 -1

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 8, as reported by the Federal Reserve banks, was \$2,471,000,000, an increase of \$3,000,000 compared with the preceding week and a decrease of \$13,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 8 total Reserve bank credit amounted to \$2,466,000,000, an increase of \$3,000,000 for the week. This increase corresponds with increases of \$37,000,000 in member bank reserve balances and \$7,000,000 in money in circulation and a decrease of \$7,000,000 in Treasury and National bank currency, offset in part by an increase of \$7,000,000 in monetary gold stock and a decrease of \$40,000,000 in Treasury cash and deposits with Federal Reserve banks.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$13,000,000 in holdings of United States Treasury notes was offset by a decrease of a like amount in holdings of Treasury bills.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury, made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption Surplus (Section 7).

The statement in full for the week ended May 8, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3166 and 3167. Changes in the amount of Reserve bank credit outstanding

and in related items during the week and the year ended May 8 1935 were as follows:

Titted of Todo in cro to total in the		
	Increase (+)	or Decrease (-)
		ince
May 8 1935	May 1 1935)	May 9 1934
8	8	8
Bills discounted 6,000,000		-31,000,000
Bills bought 5,000,000		-20,00,000
U. S. Government securities2,430,000,000		-2,000,000
Industrial advances (not including	******	
18,000,000 commitments-May 8) 26,000,000		+26.000,000
Other Reserve bank credit1,000,000	+4,000,000	-10,000,000
Total Reserve bank credit 2,466,000,000	+3,000,000	-18,000,000
Monetary gold stock	+7,000,000	+972,000,000
Treasury and National bank currency _2,536,000,000	-7,000,000	+156,000,000
Money in circulation5,496,000,000	+7,000,000	+144,000,000
Member bank reserve balances4.758,000,000	+37,000,000	
Treasury cash and deposits with Fed-	1 01 1000 1000	1 1100010001000
eral Reserve banks2,938,000,000	-40,000,000	160,000,000
Non-member deposits and other Fed-		
eral Reserve accounts 538,000,000	-1,000,000	+46,000,000

Returns of Member Banks in New York City and Chicago-Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and ment was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Govern-This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the

reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$826,000,000 on May 8 1935, a decrease of \$64,000,000 from the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New	York		
		May 8 1935	May 1 1935	May 9 1934
Loans and	l investments—total	7,630,000,000	7,830,000,000	7,055,000,000
Loans on	securities—total	,584,000,000	1,655,000,000	1,718,000,000
To brok	ters and dealers:			
In Ne	ew Yorkde New York	769,000,000		
To othe	de New York	57,000,000 758,000,000		
Accepts. a	nd commercial paper bought real estate	202,000,000 128,000,000		1,566,000,000
Other loan	08			
U. S. Gov	ernment direct obligations	3,221,000,000	3,290,000,000	2,727,000,000
States (Government	260,000,000	262,000,000	1,044,000,000
Other secu	urities	1,039,000,000		
Reserve w	ith Federal Reserve Bank	.679,000,000	1.699,000,000	1.257.000.000
Cash in v	ault	42,000,000		
Net dema	nd deposits	7,090,000,000	7,295,000,000	5,985,000,000
Time depo	osite	627,000,000		
Governme	ent deposits	457,000,000	495,000,000	575,000,000
Due from	banks	73,000,000		
Due to ba	nks	1,867,000,000	1,994,000,000	1,593,000,000
Borrowing	s from Federal Reserve Bank.			
		cato		
Loans on i	investments—total	1,571,000,000	1,560,000,000	1,439,000,000
Loans on a	securities—total	203,000,000	210,000,000	289,000,000
To brok	ers and dealers:			
In Ne	w York	2,006,000		20,000,000
	de New York	27,000,000 174,000,000		45,000,000 224,000,000
10 othe	rs	174,000,000	176,000,000	224,000,000
Accepts. a	nd commercial paper bought	26,000,000	27,000,000	
Loans on 1	real estate	16,000,000	16,000,000	309,000,000
Other loan	18	249,000,000	248,000,000	
Obligation	ernment direct obligations is fully guaranteed by United	760,000,000	746,000,000	551,000,00C
	Povernment	79,000,000	79,000,000	
Other secu	rities	238,000,000	234,000,000)	
Reserve w	ith Federal Reserve Bank	588,000,000	571,000,000	387,000,000
	ult	35,000,000	34,000,000	41,000,000
Net deman	nd deposits1	,559,000,000	1,560,000,000	1,280,000,000
Time depo	sits	453,000,000	452,000,000	365,000,000
Governme	nt deposits	34,000,000	38,000,000	30,000,000
Due from	banks	224,000,000	266,000,000	172,000,000
	nks	509,000,000	516,000,000	391,000,000
Borrowing	s from Federal Reserve Bank.			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 21 cities cannot be compiled. in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 1 shows increases for the week of \$72,000,000 in total loans and investments, \$197,000,000 in net demand deposits and \$58,000,000 in time deposits, and a decrease of \$67,000,000 in Government deposits

Loans on securities to brokers and dealers in New York increased \$40,-000,000 at reporting member banks in the New York district and \$31,000,000 at all reporting member banks, and declined \$7,000,000 in the Chicago district; loans to brokers and dealers outside New York City increase \$4,000,000 each in the Boston, Chicago and San Francisco districts and \$16,000,000 at all reporting member banks, and loans on securities to others eclined \$2,000,000. Holdings of acceptances and commercial paper declined \$8,000,000; real estate loans showed no net change for the week and "other loans" increased \$11,000,000 in the San Francisco district, \$8,000,000 in the Philadelphia district, \$5,000,000 in the Cleveland district and \$17,000.000 at all reporting member banks, and declined \$10,000,000

in the Boston district.

Holdings of United States Government direct obligations increased \$21,-000,000 at reporting member banks in the New York district, \$8,000,000 in the Chicago district and \$6,000.000 in the Cleveland district, and declined \$12,000,000 in the San Francisco district, \$11,000,000 in the Dallas district \$9,000,000 in the Boston district and \$7,000,000 in the Minneapolis district, all reporting member banks showing a not reduction of \$12,000,000 for the week; holdings of obligations fully guaranteed by the United States Government declined \$2,000,000, and holdings of other securities increased \$18,-000,000 in the New York district, \$9,000,000 in the Chicago district and \$32,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,233,000,000 and net demand, time and Government deposits of \$1,421,000,000 on May 1.

compared with \$1,229.000.000 and \$1,441.000.000, respectively, on April 24.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended May 1 1935, follows:

Increase (+) or Decrease (-) Since April 24 1935 May 2 1934 \$ +72,000,000 +1,227,000,000
+45,000,000 -465,000,000
+31,000,000 -15,000,000 +16,000,000 +10,000,000 -2,000,000 -460,000,000
$\begin{array}{c} -8,000,000 \\ +17,000,000 \end{array} +25,000,000$
+58,000,000 $+102,000,000$
-1,000,000 -6,000,000

King and Queen of Great Britain Celebrate Silver Jubilee—President Roosevelt Sends Message of Congratulation—King's Address of Thanks Broad-cast Throughout World

King George V and Queen Mary of Great Britain on May 6 celebrated the end of the twenty-fifth year of their reign by attending a thanksgiving service in St. Paul's Cathedral in London, while millions of persons throughout the British Empire joined in the silver-jubilee celebration. Messages of congratulations were received from heads of almost all Governments throughout the world. President Roosevelt sent a congratulatory message on May 6, while a thanks-giving service was held in Washington Cathedral paralleling the one held in London. In his message the President said:

THE WHITE HOUSE

May 6, 1935

His Majesty, George V.

King of Great Britain, etc., London, England.

The people of the United States join with me to-day in extending most sincere congratulations on the twenty-fifth anniversary of Your Majesty's accession to the throne. It is gratifying to contemplate the wise and steadfast influence which Your Majesty has exerted for a quarter of a

The many traditions which we in the United States have in common with the British people permit us to understand how deeply stirring to-day's anniversary must be to Your Majesty's subjects. We share in their rejoicing

FRANKLIN D. ROOSEVELT.

King George on May 6 broadcast throughout the world an address in which he thanked his subjects for the evidence of their devotion and expressed the wish that greater pros-perity might come to them. The text of the King's speech is given below:

At the close of this memorable day I must speak to my people every-Yet how can I express what is in my heart?

As I passed this morning through cheering multitudes to and from St. Paul's Cathedral, as I thought there of all that these 25 years had brought to me and my country and my empire, how could I fail to be deeply moved?

Words cannot express my thoughts and feelings. I can only say to you, my very dear people, that the Queen and I thank you from the depth of our hearts for all the loyalty and, may I say, the love with which this day and always you have surrounded us.

I dedicate myself anew to your service for the years that may still be

I look back on the past with thankfulness to God. My people and I have come through great trials and difficulties together. They are not

In the midst of these days of rejoicing I grieve to think of the numbers of my people who are still without work. We owe to them, and not least to those suffering from any form of disablement, all the sympathy and help we can give to them. I hope that during this jubilee year all who can will do their utmost to find them work and bring them hope.

Other anxieties may be in store, but I am persuaded that with God's help they may all be overcome if we meet them with confidence, courage and unity, so I look forward to the future with faith and hope.

It is to the young that the future belongs. I trust that through the fund inaugurated through my dear son, the Prince of Wales, to commemorate this year, many of them throughout this country may be helped in body. mind and character to become useful citizens.

To the children I would like to send a special message. Let me say this

to each of those whom my words may reach. The King is speaking to

you. May I ask you to remember that in days to come you will be citizens of a great empire. As you grow up, always keep this thought before you, and when the time comes, be ready and proud to give to your country the

service of your work, your mind and your heart.

I have been greatly touched by all of the greetings which have come to me to-day from my dominions and colonies, from India and from this

e country.

My heart goes out to all who may be listening to me now, wherever you may be, either here or at home, in town or village, or in some far-off corner of the empire, or it may be on the high seas.

Let me end these words to you with those that Queen Victoria used after her diamond jubilee thirty-eight years ago. No words could more truly or simply express my own deep feeling: "From my heart I thank my beloved people, may God bless them."

Statement of Condition of Bank for International Settlements—Assets April 30 Below March 31

Assets of the Bank of International Settlements on April 30 Assets of the Bank of International Settlements on April 30 totaled 652,245,629 Swiss gold francs, as compared with 659,828,798 on March 31, according to the Bank's statement of condition as of the close of April issued May 4. A decrease is also noted in cash on hand and on current account with banks, the total for April 30 being reported at 2,-284,623 Swiss francs as against 2,639,039 at the end of March. The statement, as given in Associated Press advices from Basle, Switzerland, May 4, follows (figures in Switzerland, May 4, follows (figures in Swiss francs at par):

Swiss france at par):		
ASSETS	April 30 1935	Mar. 31 1935
1. Gold in bars II. Cash on hand and on current account with	15,094,178.59	11,007,565.58
III. Sight funds at interest	2,284,622.71 15,120,547.24	2,639,039.42 15,464,969.74
IV. Rediscountable bills and acceptances: 1. Commercial bills and bankers' acceptances 2. Treasury bills	132,440,967.73 222,057,747.81	148,450,941.27 213,975,626.61
Total	354,498,715.54	362,426,567.88
V. Time funds at interest: Not exceeding three months VI. Sundry bills and investments:	34,098,611.60	37,482,147.68
Maturing within three months— (a) Treasury bills (b) Sundry investments	32,633,236.60 65,263,679.02	31,897,677. 33 64,037,509.96
2. Between three and six months— (a) Treasury bills (b) Sundry investments	29,478,444.66 31,782,580.19	28,164,977.56 31,663,919.78
3. Over six months— (a) Treasury bills (b) Sundry investments	26,187,735.29 35,353,825.55	28,339,930.16 36,243,920.22
Total	220,699,501.31	220,347,935.01
VII. Other assets: 1. Guaranty of central banks on bills sold 2. Sundry items		6,120,075.27 4,340,497.62
Total	10,449,452.51	10,460,572.89
Total assets	352,245,629.50	659,828,798.20
LIABILITIES		
I. Capital paid up	25,000,000.00	125,000,000.00
1. Legal reserve fund	2,672,045.12	2,672,045.12
Dividend reserve fund General reserve fund	4,866,167.29 9,732,334.56	4,866,167.29 9,732,334.56
Total		17,270,546.97
1. Annuity trust accounts	54,763,750.00	154,293,750.00
2. German Government demosits	77.381.875.00	77,146,875.00
3. French Government deposits (Saar) 4. French Government guarantee fund	2,030,500.00 61,930,084.72	2,030,500.00 61,930,084.72
Total2		295,401,209.72
IV. Short-term and sight deposits (various cur- rencies): 1. Central banks for their own account:		
(a) Not exceeding three months1 (b) Sight	06,875,210.48 26,651,942.75	108,014,215.94 23,710,868.30
Total 2. Central banks for the account of others:	33,527,153.23	131,725,084.24
(a) Not exceeding three months	2,949,820.27	2,947,057.40
(b) Sight	10,966,729.37	22,750,655.80
Total 3. Other depositors:	13,916,549.64	25,697,713.20
(a) Between three and six months	2,108,550.25	2,036,394.73
(b) Sight	1,458,411.99	2,219,880.91
V. Sight deposits (gold)	3,566,962.24 12,037,553.64	4,256,275.64 10,920,979.17
VI. Miscellaneous: 1. Guaranty on commercial bills sold 2. Sundry items	6,154,905.66 44,665,748.40	6,233,616.45 43,323,372.81
Total	50,820,654.06	49,556,989.26
Total liabilities	52,245,629.50	659,828,798.20
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The figures for March 31 above correct the figures for March 31 previously given in our issue of April 13, page 2443.

Secretary Hull Submits to Germany Draft of Treaty to Replace That of 1925—Favored Nation Clause Would Be Eliminated from New Pact

Preliminary negotiations are under way between Germany and the United States for a new "treaty of friendship and commerce" which is to replace the treaty which has been in force since Oct. 14 1925 and which will expire next October. As was indicated in these columns oct. 20 1001 (page 2436), Germany some months ago notified the United States of its intention to seek to negotiate a new treaty. In Associated Press accounts from Washington, May 1, it was stated that the new pact will mark a departure from an American policy, for it will not contain the "most-favored-nation" clause. Such a clause is contained in the old treaty. Under it Germany and the United States agreed to give each other's products as favorable treatment as they accorded the goods of any other nation.

The draft of a new agreement has been submitted by Secretary of State Hull in a note to Hans Luther, German Ambassador, delivered on April 24 and made public May 1; it would continue in force the provisions of the existing treaty except the "most-favored-nation" clause, said a Washington dispatch, May 1, to the New York "Times," from which we also quote:

It is understood that Germany has no objection to other provisions, yet the treaty is so worded as to enforce its lapsing by reason of any change in its terms.

in its terms.

Secretary Hull submitted a draft of an agreement as a basis of negotiation which would eliminate the clauses objectionable to Germany and retain the rest of the treaty. This agreement would require approval by the United States Senate, the same as any other treaty.

With Germany denouncing the unconditional most-favored-nation clauses, it is expected that, as of Oct. 14, the United States will terminate the present arrangement, by which unconditional most-favored-nation benefits accorded other nations through reciprocal tariff agreements now being negotiated are automatically extended to Germany. No reply has yet negotiated are automatically extended to Germany. No reply has yet been received from Germany by Secretary Hull.

Text of the Hull Note

The text of Mr. Hull's note to Ambassador Luther follows:

"I have the honor to refer to the note of Oct. 13 1934, in which the German Embassy, pursuant to instructions from its Government, gives notice of intention to modify Article VII of the existing Treaty of Friendship, Commerce and Consular Rights between the United States and Germany. The United States Government hereby accepts the notice

"Article XXXI of the Treaty of 1923, to which reference also is made

in the Embassy's note, reads as follows:

"The present treaty shall remain in full force for the term of 10 years from the date of the exchange of ratifications, on which date it shall begin to take effect in all of its provisions.

"If within one year before the expiration of the aforesaid period of 10

years, neither high contracting party notifies to the other an intention of modifying, by change or omission, any of the provisions of any of the articles in this treaty or of terminating it upon the expiration of the aforesaid period, the treaty shall remain in full force and effect after the aforesaid period and until one year from such a time as either of the high contracting parties shall have notified to the other an intention of

modifying or terminating the treaty.' "The foregoing provisions are construed by this Government as providing that the entire treaty shall cease to have force or effect at the expiration of the term of 10 years from the date of the exchange of ratifica-

tions, if at least one year before the expiration of that period either Government should notify the other Government an intention to modify or terminate the treaty.

Seeks to Avoid Termination

"As the exchange of ratifications was effected on Oct. 14 1925, the notice given to this Government by the German Government on Oct. 13 last would have the effect of terminating the entire treaty on Oct. 14 1935, unless before that date an agreement is reached between the two Govern-

unless before that date an agreement is reached between the two Governments in respect of the modification desired by your Government.

"In order to avoid termination of the entire Treaty of Friendship, Commerce and Consular Rights of 1923, between the United States and Germany, on Oct. 14 1935, I have the honor to state that this Government would be glad to enter immediately into an agreement with your Government modifying the provisions of Article VII of the treaty. Such an agreement, a draft of which is enclosed, would terminate those provisions of Article VII which provide for most-favored-nation treatment in respect of the treatment to be accorded by each country to goods originating in the other.

"As you are aware, modification of a treaty under American constitutional procedure requires Congressional action. Since the Congress of the United States will probably adjourn in a comparatively short time until January 1936, it is suggested that the German Government indicate as early as possible whether the enclosed draft agreement meets with its approval in order that the requisite action may be sought from the Congress of the United States before its adjournment."

Secretary Hull Plans Negotiations with France on New Trade Treaty

Secretary of State Cordell Hull announced on April 30 that negotiations would be opened with France for a reciprocal trade treaty. From Washington advices that day to the New York "Journal of Commerce" we quote:

These formal negotiations will be started a month hence, and by June 17 all written views concerning the proposed treaty must be placed in the hands of the Committee for Reciprocity Information, United States Tariff Commission.

Oral Hearings June 24

The oral presentation of views will be made at hearings set to start on June 24. France is the largest world Power with which trade negotiations have been entered into under the Reciprocal Trade Act passed last year by Congress as an amendment to the Tariff Act.

American trade with France has dropped approximately one-half since 1929. In that year American exports to France were valued at \$265,591,895, while in 1934 the value was \$115,706,656. American imports from France in 1929 were \$171,485,155, and in 1934, \$57,326,673.

The value of Franco-American trade is higher than that existing between this country and those nations with whom reciprocal treaties have been signed or with which trade negotiations are under way or proposed, with the exception of Canada. France ranks fifth among nations as an importer of American goods, while she stands ninth among the countries exporting to the United States.

Trade with France has fallen sharply since 1929. United States exports to France during the past year were valued at \$115,706,656, as compared with \$265,591,895 in 1929. American imports from France fell from \$171,485,155 in 1929 to \$57,326,673 in the past calendar year.

The major commodities exported to France are cotton, petroleum products

and refined copper, while France supplies us luxury articles such as silk and silk garments, gloves, furs, precious stones, paintings and other

Ernesto Bosch Appointed President of Central Bank of Argentina—First Board of Directors Elected

Ernesto Bosch has been appointed President of the newly created Central Bank of Argentina for a 7-year term, said a special cabled advice from Buenos Aires, April 30, to the New York "Times" of May 1. It was stated that his ap-

pointment must be approved by the Senate. The account

Mr. Bosch was Foreign Minister in the early part of Jose F. Uriburu's Provisional Government following the overthrow of Hipolito Irigoyen. Previously he had served as Foreign Minister in the Cabinet of President Sanez Pena. His appointment must be approved by the Senate.

Future presidents of the Central Bank will be appointed upon nomination

by the Bank's board of directors, but the law provides that the first pres dent is appointable by the Government without reference to the board.

As to the election of a Board of Directors of the Central Bank, a special cablegram to the "Times" of April 25 from Buenos Aires, April 24, said:

The new Argentine Central Bank was organized this faternoon in the office of Federico Pinedo, Finance Minister. Representatives of the country's 50 banks met and elected its board of directors.

The Government owns 10,000 shares and the banks another 10,000 distributed in accordance with their capital. There will be 8.714 votes at assembly meetings. The First National Bank of Boston will be entitled to 108 votes, the National City Bank of New York to 67 and the Royal Bank of Canada to 54.

The 11 foreign banks will cast 1,766 votes, the national banks 4.171, the provincial banks 1,777 and the Bank of the Nation, 1,000. No American was elected to the board.

Reference to legislation providing for the creation of the Central Bank was made in our issue of March 30, page 2095.

Bulgaria Provides for Payment of 15% of May 15 Coupons on 7½% Stabilization Loan 1928—Defers Additional Payment on May 15 1933 Interest Until October—Rulings on Bonds by New York Stock

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7½% Stabilization Loan 1928, announced May 9 that the Bul-garian Government has transferred sufficient funds in dollars to provide for payment of 15% of the interest due May 15 1935. The fiscal agents said:

Payment will be made, on or after that date, at the rate of \$5.62 per \$37.50 coupon and \$2.81 per \$18.75 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at the office of either of the fiscal agents for the stamping of such payment thereon. Such coupons will be returned to the bondholders, to be re-attached to their bonds, in order that their claim for the balance may be preserved.

Notice is given, the announcement said, that the additional payment in final settlement of the partly paid coupon due May 15 1933 of the above loan, which was to have been made on or shortly after April 15 1935, has been postponed until October. The announcement continued:

Speyer & Co. and J. Henry Schroder Banking Corp. have been informed by the trustees for the loan that, in order to facilitate external trade, the Bulgarian Government proposes to abolish certain duties, the receipts from which are pledged for this loan. In view of existing circumstances, and particularly the fact that the receipts from the duties to be abolished yielded in 1934 about 9,000,000 levas out of total receipts from piedged revenues of about 694,000,000 levas, the trustees have made no objection to this proposal.

The following rulings on the bonds by the New York Stock Exchange was issued on May 9 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE

Committee on Securities

Notice having been received that payment of \$5.62 per \$1,000 bond will be made on presentation for stamping of the coupon due May 15, 1935, from Kingdom of Bulgaria 7½% Stabilization Loan 1928 Dollar Bonds, due 1968:

The Committee on Securities rules that the bonds be quoted ex-interest \$5.62 per \$1.000 bond on May 15 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning May 15 1935, must carry the May 15 1933 (\$16.87 paid), Nov. 15 1933 (\$9.38 paid), (ex May 15 1934 and

Nov. 15 1934), May 15 1935 (\$5.62 paid) and subsequent coupons. ASHBEL GREEN, Secretary.

Foreign Bondholders' Protective Council, Inc., Issues First Annual Report—Shows Negotiations During 1934 with Brazil, Dominican Republic, Germany, Cuba, Colombia, Uruguay and Peru

The Foreign Bondholders Protective Council, Inc., May 6 made public its first annual report for the year 1934. The Council, which was formed privately in 1933 with governmental encouragement to protect the interests of American holders of foreign dollar bonds in default as to interest or principal, pointed out in the report that approximately \$10,500,000,000 foreign dollar bonds of all kinds were floated in this country from 1920 to 1931. Of a total of \$5,469,085,190 in foreign Government, provincial, municipal and State issues outstanding at the end of 1934, \$1,825,-375,250 were in default as to interest, while \$96,071,100 were in default as to sinking fund payments only.

In the first year of its existence, the Council succeeded in making certain settlements in behalf of American bondholders in Brazil, the Dominican Republic and Germany, while negotiations were begun with the Governments of Cuba, Colombia, Peru and Uruguay. An official summary of the annual report classifies foreign dollar issues says:

The report includes a table of publicly offered dollar bonds issued or guaranteed by foreign governments or political subdivisions thereof, as of This table shows that on that date there were outstanding a total of \$5,469,085,190 of such bonds, of which \$1,825,375,250 were in default as to interest, and \$96,071,100 were in default as to sinking fund only. The above figures are divided in the table as follows: Total dolla-

bonds outstanding for Latin America are \$1,564,116,860, of which \$1,188, 665,400 is in default as to interest. Total amount of dollar bonds issued for Europe is \$1,590,449,000, of which \$629,729,800 is in default as to interest. of this amount in default in European bonds, Germany is responsible for than half, the total amount defaulted by Germany being \$356,612,000. In the Far East, which includes Australia, China, and Japan, there was a total of \$538,614,300 total dollar bonds outstanding, of which only \$5,500,000 of Chinese bonds was in default. Canada had a total of dollar bonds outstanding of \$1,775,905,030, of which only \$1,480,050 of Municipal bonds was in default as to interest. bonds was in default as to interest.

Greece Remits 35% of Face Value of May 1 Coupons on Refugee Loan 7% Bonds of 1924 American Tranche

The Greek Minister of Finance, P. Tsaldaris, is notifying bondholders of Greek refugee loan 7% bonds of 1924 American Tranche to present coupons maturing May 1 1935 to Speyer & Co., New York, for payment of 35% of the face value. Those accepting such payment will have their coupons returned to them stamped "35% paid." The payment of the coupons is to be considered as an acceptance by hondholders that the whole settlement of the above loan by bondholders that the whole settlement of the above loan for the financial year 1935-1936 will be effected in the same manner as during the financial year 1934-1935. In noting the foregoing, an announcement issued May 6 by Speyer & Co. said:

Speyer & Co., as fiscal agents, announce that they have received funds sufficient to pay 35% of the interest due May 1 1935 on the above bonds. Bondholders who desire to accept this offer may obtain payment at the office of the fiscal agents upon presentation of the coupons, accompanied by a letter of transmittal. The coupons will be stamped "35% paid" and will be returned to the bondholders, who should reattach the same to their bonds. to their bonds.

In this connection, the announcement said, the League Loans Committee (London) on which the American bond-holders are represented, and the British Council of Foreign Bondholders have issued the following statement:

With reference to the Greek Government's offer to pay 35% on coupons due May 1 1935 of the Greek 7% refugee loan 1924, which is being advertised in the New York and London press, the League Loans Committee (London) and the British Council of Foreign Bondholders are drawing attention to their announcements of Feb. 19 and April 11 last, when they expressed the opinion that it would be well within the capacity of Greece to make larger payments and stated that they were unable to recommend this offer to the acceptance of bondholders. The attitude of the League Loans Committee (London) and the British Council of Foreign Bondholders will remain the same to any similar offer on subsequent coupons of Greek external loans which the Greek Government may make without having first reached agreement with them.

The announcements of the bondholders committees of Feb. 19 and April 11 were given, respectively, in our issues of Feb. 23, page 1229, and April 13, page 2444.

Rulings of New York Stock Exchange on Greek Gov-ernment 40-Year 7% Secured Sinking Fund Gold Bonds Due 1964

The New York Stock Exchange, through its Secretary Ashbel Green, issued the following announcement on May 6:

NEW YORK STOCK EXCHANGE

Committee on Securities

May 6 1935

Notice having been received that payment of 35%, \$12.25 per \$1,000 bond, is now being made on presentation for stamping of the coupon due May 1 1935 from Greek Government 40-year 7% secured sinking fund gold bonds, due 1964:

The Committee on Securities rules that the bonds be quoted ex-interest

\$12.25 per \$1,000 bond on May 7 1935;
That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning May 7 1935, must carry in settlement of transactions made beginning May 7 1935, must carry the May 1 1933 coupon stamped to indicate payment of \$9.62 per \$1,000 bond, the Nov. 1 1933 coupon stamped to indicate payment of \$9.62 per \$1,000 bond, the May 1 1934 coupon stamped to indicate payment of \$12.25 per \$1,000 bond, the Nov. 1 1934 coupon stamped to indicate payment of \$12.25 per \$1,000 bond and the May 1 1935 coupon stamped to indicate payment of \$12.25 per \$1,000 bond and the May 1 1935 coupon stamped to indicate payment of 35%, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond. ASHBEL GREEN, Secretary

New York Stock Exchange Rules on 6% Gold Bonds, Due 1952, of City of Vienna (Austria)

The following announcement was issued on May 3 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE

Committee on Securities

Notice having been received that the interest due May 1 1935 on City of Vienna external loan sinking fund 6% gold bonds, due 1952, is now being paid in Austria in schillings:

The Committee on Securities rules that transactions made on and after May 6 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons, and that the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary

New York Stock Exchange Commends Services of Richard Whitney, Retiring President

The Governing Committee of the New York Stock Exchange, at a regular meeting held May 8, adopted resolutions commending the services rendered the Exchange by Richard Whitney during his term as President Mr. Whitney will resign as President of the Exchange on May 13 after completing his fifth term in that office. The annual election of

the Exchange is scheduled for May 13. The resolution adopted May 8 follows:

Five years are a brief span in history but the last five years have been momentous. It is too soon to measure the consequences of the economic catastrophe which began five years ago. During this period fear and panic changed the political and economic aspect of the world. Long established and stable governments were overthrown, international exchange disrupted. and world trade reduced to a fraction of its normal volume. No civilized nation has escaped the blighting touch of the great depression. Institutions as well as nations have suffered from the universal loss of confidence and the unreasoning criticism caused by the unexpected and incomprehensible collapse in the value of property. Throughout this period the New York Stock Exchange has been continuously under attack. That it weathered this storm of criticism is due in large measure to the courage and ability of Richard Whitney.

It is our privilege to pay honor to his leadership and to his unswerving loyalty to the Nation and to the Exchange. As conditions change and economic and political stability are re-established, the true value of his courageous adherence to sound principles will be appreciated by the Nation. We of the Exchange who have seen his ability, courage and unselfish devotion at first-hand need not await the judgment of history.

devotion at first-hand need not await the judgment of history. Be It Therefore Resolved that the Governing Committee of the New York Stock Exchange, knowing the outstanding services which Richard Whitney has rendered to the Exchange, the high purposes which inspired him, his conscientious devotion to the duties imposed upon him and the forceful manner in which he has solved the problems which pressed upon him during the five years of his presidency, do hereby express our profound appreciation of his great work and our admiration and affection for him.

Be It Further Resolved that a copy of this resolution suitably engrossed be presented to Richard Whitney.

be presented to Richard Whitney.

Changes in Code for Grain Exchanges to Be Considered at Public Hearing to Be Held in Chicago, May 15

A public hearing upon the code of fair competition for the grain exchanges to determine whether the Chicago Board of Trade imposes inequitable restrictions upon membership contrary to the code, and whether provisions of the code other than those relating to hours, wages and labor should be amended will be held in the Stevens Hotel in Chicago beginning at 10 a. m., May 15, the Agricultural Adjustment Administration announced May 4. The order for the hearing has been signed by Secretary of Agriculture Wallace and approved by the National Industrial Recovery Board, the Administration said adding: the Administration said, adding:

The hearing should provide an opportunity for a thorough re-examination of the general provisions of the grain exchange code, AAA officials pointed

of the general provisions of the grain exchange code, AAA officials pointed out, as the code has now been in operation for more than a year.

The necessity for the public hearing arises from a request of the Cargill Grain Co. to the Chicago Board of Trade for clearing house privileges. This request was denied to the Cargill Co. under rules of the exchange, and the company then presented the matter to the Code Authority established under the grain exchange code. The Code Authority has reported to the Secretary of Agriculture and the National Industrial Recovery Board that the Chicago Board of Trade imposes inequitable restrictions upon membership. As the code of fair competition for the grain exchanges specifically states that "each grain exchange participating in the selection or activities of the Code Authority and the Grain Committee on National Affairs shall (1) impose no inequitable restrictions on membership"; the public hearing has been ordered to secure further information. public hearing has been ordered to secure further information.

Headquarters Established in Chicago by Newly Or-ganized Farmers Elevators National Research Bureau

The recently-organized Farmers' Elevators National Research Bureau, a non-profit corporation chartered in Illinois, opened headquarters on April 29 at 10 North La Salle Street, Chicago. The officers of the new organization include:

President—Homer B. Brommon, Plainfield, Ill.
Vice-President—J. B. Brown, Larned, Kan.
Secretary-Treasurer—R. I. Mansfield, Chicago, Ill.
Executive Committee—C. H. Conaway, Starkwater, N. Dak.; J. J. Werner, Rochester, Ind.; J. F. Henebry, Plainfield, Ill.

The objects of the organization as set forth in its charter

1. Agricultural research in field and laboratory.

Development of new uses for all agricultural products.

Reduction of waste on farms.

4. Restoration and increase of consumptive markets at home and abroad in the interests of all farmers, to the end that farm income may be

It is stated that the organization is sponsored by the farmer elevators and their State and national associations. There are around 4,000 farmer elevators in the grain belt, which represent the interests of 800,000 growers of grain, an announcement said.

Arbitration Expenses Reduced Approximately in Half by New York Stock Exchange—In Line with Suggestions of SEC

The adoption by the Arbitration Committee of the New York Stock Exchange of a reduced schedule of arbitration expenses was reported by the Law Committee to the Governing Committee at a special meeting, May 2. The new rates, adopted in accordance with suggestions 8, 9 and 11 of the Securities and Exchange Commission's 11-point program of reform for securities exchanges presented to Congross on Ian 95 follow:

	OU OM O		-0, 101	011 1	
For	amounts	less	than \$2	500	50
For	amounts	from	\$2,500	to \$5,000	100
For	amounts	from	\$5,000	to \$10,000 (per meeting)	100
For	amounts	over	\$10,000	(per meeting)	200

Previously the charges for meetings of the Arbitration Committee, before which cases against members may be argued, were \$100 per meeting for amounts less than \$2,500, and \$200 per meeting for amounts over \$2,500. It is estimated that the changed schedule will reduce the cost of arbitration by approximately half-half. The Arbitration Committee may, in its discretion, waive all charges. In the past this has been done in about 40% of the cases con-

As to other changes made in complying with suggestions 8, 9 and 11 of the SEC (given in our issue of Jan. 26 1935, page 557) the Stock Exchange on May 2 announced:

The Secretary of the Exchange has been instructed to send a circular to all members of the Exchange encouraging them to follow the recommenda-tion of the SEC that there should be offered to customers an arbitration agreement requiring that resort be had to arbitration at the election of either the customer or the member, and providing for arbitration before independent arbitral tribunals at the election of the customer.

The Law Committee further reported that the Business Conduct Committee will, in the case of the complaints against members, furnish the customer with the answers made by the member to the customer's complaint, or the substance thereof, and also give the customer the right of

personal appearance before the Committee.

The Business Conduct Committee, in cases where all the facts and conditions are not readily ascertainable without a hearing, will give the complainant an opportunity for a hearing. Either party will have the right of appeal to the Governing Committee from the decision of the Committee on Business Conduct.

New Regulations of SEC Governing Sale of Oil and Gas Interests—Rules Incident to Exemption from Registration of Offerings Not Exceeding \$100,000

The Securities and Exchange Commission promulgated on May 3 new regulations governing the sale of oil and gas interests. In substance, the Commission said, these regula-tions provide that if offerings not exceeding \$100,000 are to obtain exemption from registration under the Securities Act, all material facts must be formally filed with the Commission and given to prospective investors. An announcement by the Commission continued:

The regulations are immediately effective, but those which they supplant (published in Releases 185 and 297, corrected) remain in force through May 19 to provide a short period of readjustment. During that period, com-

may 19 to provide a short period of readquistness. During that period, compliance with either the old or the new regulations will secure exemption.

The new regulations are based on the use of an "offering sheet," the equivalent of the ordinary prospectus, containing specific items of material information. This has hitherto been required only in sales of landowners' royalty interests. The new regulations require its use in the sale of all other oil interests—that is to say, working or lease interests, overriding royalties and oil payments.

royalties and oil payments.

These sheets are required to be filed with the Commission prior to their use and are to be delivered to the purchaser prior to the conclusion of any contract of sale. Provision has been made for one filing to be made in behalf of any number of dealers, which will simplify the mechanics of filing considerably, as well as being less expensive to the trade. In the near future, the Commision will also require the registration of all dealers

selling exempt interests. The offering sheets must contain what the Commission considers to be the minimum of material information which should be available to the average prudent investor. These sheets must contain information as to the location of the tract, record of its production, grade of its product, identity of the purchasing pipe-line company, and similar matters. In the case of producing properties, they must now also contain an "appraisal report," including an estimate of the future recoverable oil or gas from the tract. This requirement is based upon the conviction that to a very large extent sales are made upon the basis of the amount of oil or gas expected to be produced. The estimate may be furnished upon the responsibility of a person other than the selling dealer, but the dealer is responsible for proper selection of the person making the estimate. Such person is required to state his qualifications and to indicate that he

believes in the truth of his report.

The existing requirements of minimum sales prices varying from \$100 to \$500 have been eliminated with respect to all interests. The requirement that exemption may be had only if the aggregate amount does not exceed \$100,000 remains in force. Changes have been made in the requirements as to filing copies of offering sheets which are intended to make compliance less burdensome. While such copies must be filed with the Commission prior to use, rather than afterwards as under existing regulations, they may be filed by one person on behalf of any number of named dealers. Filing by such a person will be deemed compliance with the requirement of filing by the dealers.

The new regulations are the result of the experience of the Commission

in the administration of the old regulations since July 1 1934, of five months' study of the problem by its staff, and of consultation with a large number of representative dealers in the trade to whom a preliminary draft

of the regulations was submitted for comment.

Interpretation of Regulation T by Federal Reserve Board—Granting of Additional Time to Creditors in Margin or Cash Transactions

The Federal Reserve Board issued on May 6 a further interpretation of Regulation T, which governs margin requirements under the Securities and Exchange Act of 1934, in respect to the granting of additional time by a business conduct committee of a National securities exchange to a creditor in margin and eash transactions. The Board's interpretation follows:

Authority of Business Conduct Committee to Grant More than One Extension of Time Under Section 4(e) or Section 6 of Regulation T

Ruling No. 43 interpreting Regulation T

In reply to an inquiry of a business conduct committee of a national securities exchange, the Federal Reserve Board rules that if such a committee has granted a "creditor", as defined in Regulation T, an extension of time amounting to less than 10 days in which to obtain margin under section 4(e) of Regulation T, such committee may grant a further extension of time of the circumstances of the case warrant such action provided that the aggregate of all extensions so granted in such case does not exceed The Board also rules that if, in the case of a cash transaction

under section 6 of the regulation, such a committee has granted a "creditor" an extension of time amounting to less than 35 days, such committee may grant a further extension of time if the circumstances of the case warrant such action provided that the aggregate of all extensions so granted in such case does not exceed 35 days.

SEC Issues Rules Governing Over-the-Counter Markets Brokers and Dealers Unless Registered Will Be Barred from Use of Mails Where not Specifically Exempt

As an initial step in its program to insure investors in over-the-counter markets protection comparable to that provided in the case of organized exchanges, the Securities and Exchange Commission announced on May 6 the adoption of rules for the regulation of the over-the-counter markets. Stating that the rules provide for the registration with the Commission of brokers and dealers throughout the country, who use the mails or any instrumentality of inter-State commerce to effect securities transactions on markets other than national securities exchanges, the announcement of the SEC said:

On and after Aug. 1 1935, unless he has been registered with the Commission, no broker or dealer may use the mails or any instrumentality of inter-State commerce for the purpose of making or creating, or enabling another to make or create, a market otherwise than on a national securities exchange, for both the purchase and sale of any security, nor may he use any facility of any such market.

The only brokers and dealers exempted from registration, it is stated, are those who deal exclusively in exempted securities, commercial paper, bankers' acceptances or commercial bills, or in securities which have not been registered or listed on an exchange and the market in which is pre-dominantly intra-State. This exemption is provided by the Act itself. The Commission continued:

In order to obtain registration, a broker or dealer must file with the Commission, in Washington, a registration statement on Form 1-M, to be supplied by the Commission. Printed copies of this form, together with instructions for its filing, and printed copies of the rules, will be available for distribution on May 15 1935, at the office of the Commission in Washington, and at its regional offices in New York, Chicago and Boston.

Registration will become effective on Aug. 1 1935, unless the statement Registration will become effective on Aug. 1 1935, unless the statement is filed after July 1, in which event registration will not become effective until 30 days after such filing. Since no unregistered broker or dealer may use the mails or any instrumentality of inter-State commerce after Aug. 1 1935, and since 30 days must elapse after the filing of the registration statement before registration becomes effective, the Commission emphasized the necessity for the filing by brokers and dealers of accurate registration statements prior to July 1 1935.

The Commission may, after a hearing, deny registration to any broker or dealer who wilfully misrepresents or conceals any material fact in his registration statement or in any application, document or report submitted in connection with his registration or in any proceeding before the Commission with respect to his registration.

Registration may also be denied if the applicant has been convicted within 10 years preceding the filing of the registration statement of any crime involving the purchase or sale of any security or arising out of the conduct of the business of a broker or dealer; or if he is under injunction issued by any court within 10 years preceding the filing of the registration statement, restraining him from continuing any conduct or practice in connection with the purchase or sale of any security.

The Commission may, after a hearing, revoke the registration of any

broker or dealer for any cause which would justify the denial of registra-tion or for a wilful violation of any provision of the Securities Act or the Securities Exchange Act or any rule of the Commission, or if the registrant has been guilty of fraud in the conduct of the business of a broker or

Pending the determination as to whether registration shall be revoked,

registration may be suspended after a hearing.

Records which have been compiled by the Commission with the cooperation of State securities commissions and other governmental agencies, Better Business Bureaus and other voluntary agencies will enable the Commission to verify the accuracy of information submitted in registration statements of brokers and dealers.

The rules make provision for facilitating the registration of a broker or dealer who is the successor to the business of a registered predecessor and of an executor, receiver, trustee in bankruptcy or similar fiduciary appointed or qualified by a court.

Upon the discovery of any inaccuracy in his registration statement, or after any change occurs which renders his statement no longer accurate, the broker or dealer is required to file with the Commission an amendment on Form 2-M. This form will also be available for distribution on May 15.

The rules relating to the conduct of the business of a registered broker

No registered broker or dealer may act as agent of both buyer and seller unless he procures their written consent at or before the completion of the transaction, or makes written disclosure to both before the com-

pletion of the transaction that he is so acting.

A registered broker or dealer must disclose to his customer, in writing, whether he is acting as a dealer for his own account, as a broker for such whether he is acting as a dealer for his own account, as a broker for such customer, or as a broker for some other person. He must also disclose whether he is controlled by or controls or is under common control with the issuer of the security sold to a customer. If he acts as a broker, he must disclose either the name of the person from whom the security was purchased or to whom it was sold and the time of such transaction or the fact that he will furnish such information upon request of the customer; and he must also disclose the commissions or service fee charged by him and the commission paid by him to any other broker.

Any broker or dealer who manages a discretionary account or acts as

investment counsel for a customer is placed under restrictions consistent with his fiduciary obligations. Such a broker or dealer, in effecting any transaction for a customer in any security, must disclose to the customer the fact that he has a long or short position or an option in the security or a financial interest in its distribution or accumulation; and must obtain the written consent of the customer to each transaction. Whenever he deals with a customer for his own account, he must obtain the written consent of such customer to each purchase or sale.

Registration under the present program will expire on July 31 1936 unless the Commission otherwise orders. A broker or dealer, however, man cancel his registration on 10 days' notice except in cases where the Commission finds it necessary in the public interest to prevent such

To avoid misrepresentations as to the effect and meaning of registration with the Commission, brokers and dealers are prohibited from making misleading statements as to this matter.

The filing of a registration statement is not construed as a waiver of any constitutional rights.

The SEC on March 16 issued tentative suggestions for the regulation of the over-the-counter markets, inviting comments on the proposals. These suggestions were given in our issue of March 23, page 1920. The rules adopted by the SEC on May 6 follow:

RULES FOR THE REGULATION OF OVER-THE-COUNTER MARKETS

It appearing necessary and appropriate in the public interest and to insure to investors protection comparable to that provided by and under authority of Title I of the Securities Exchange Act of 1934 in the case of national securities exchanges, that the transactions of brokers and dealers who singly, or with any other person or persons, make use of the mails or any means or instrumentality of inter-State commerce for the purpose of making or creating or enabling another to make or create a market, otherwise than on a national securities exchange, for both the purchase and sale of any security and/or who use any facility of any such market, be regulated, and that such brokers and dealers be registered with the Commission, under authority contained in Title 1 of the Securities Exchange Act of 1934, the following rules are prescribed:

Rule MA1. Transactions by Unregistered Brokers and Dealers

(a) On and after Aug. 1 1935 no broker or dealer, singly or with any other person or persons, shall make use of the mails or any means or instrumentality of inter-State commerce for the purpose of making or creating or enabling another to make or create a market, otherwise than on a national securities exchange, such market being hereinafter designated as an over-the-counter market, for both the purchase and sale of any security or use any facility of any such market unless he shall be recipiered with the Commission. registered with the Commission.

(b) This rule shall not apply to any broker or dealer who transacts business only in exempted securities, commercial paper, bankers' acceptances, or commercial bills, or in unregistered securities the market in which is predominantly intra-State and which have not previously been registered under the Securities Exchange Act of 1934 or listed on an exchange.

Rule MA2. Registration of Brokers and Dealers

(a) A broker or dealer who files a registration statement with the Commission on Form 1-M may be admitted to registration subject to such rules and regulations as the Commission may from time to time prescribe.

(b) The filing of such statement shall not be construed as a waiver of any constitutional right.

Rule MA3. Effective Date of Registration

(a) Registration of a broker or dealer shall become effective, except as hereinafter provided, on Aug. 1 1935, or 30 days after the filing of his registration statement with the Commission, whichever is the later date, and unless otherwise ordered by the Commission such registration shall terminate on July 31 1936.

(b) The filing of any amendment to any such statement prior to the effective date of such registration shall not postpone such effective date; except that, if it appears necessary or appropriate in the public interest, or for the protection of investors, the Commission may refuse to permit such registration to become effective until the expiration of not more days from the filing of such amendment.

(c) Unless it appears necessary or appropriate in the public interest or for the protection of investors that the registration of a broker or dealer shall not become effective until the expiration of 30 days from the filing of his registration statement, the Commission may permit such registration to become effective prior to the expiration of 30 days from the filing of such statement when such broker or dealer is a successor by purchase, merger, consolidation, or otherwise, to the business of one or more registered predecessors, or when other unusual circumstances exist.

Rule MA4. Denial of Registration

(a) If, after appropriate notice and opportunity for hearing, it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may refuse registration to any broker or dealer who (1) has wilfully misrepresented or concealed any material fact in his registration statement, or in any application, report or document submitted in connection with his registration, or in any proceeding before the Commission with respect to such registration, or (2) has been convicted within 10 years preceding the filing of such registration statement of any within 10 years preceding the filing of such registration statement of any felony or misdemeanor involving the purchase or sale of any security or arising out of the conduct of the business of a broker or dealer, or (3) is permanently or temporarily enjoined on the date of the filing of such registration statement, by order, judgment or decree of any court of competent jurisdiction entered within 10 years preceding the filing of such registration statement, from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security.

If, after appropriate notice and opportunity for hearing, it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may postpone the effective date of registration of any broker or dealer pending the determination by the Commission as to whether such registration shall be refused.

whether such registration shall be refused.

(b) The provisions of this rule shall also apply to any broker or dealer if any director, or any officer (or person occupying a similar status or performing similar functions), or any partner, or any branch offices manager of such broker or dealer, or any person controlling the business of such broker or dealer, has wilfully misrepresented or concealed any such material

fact or has been so convicted or is so enjoined.

(c) For the purposes of this rule a person shall be deemed to have been convicted if he has confessed guilt in open court or a verdict of guilty has been found against him, although judgment or sentence may have been suspended.

Rule MA5. Revocation of Registration

The Commission may revoke the registration of any broker or dealer if, after appropriate notice and opportunity for hearing, it finds that any cause existed on or has arisen since the effective date of registration which would be ground for the refusal of registration under Rule MA4, or that subsequent to registration such broker or dealer (1) has wilfully violated any provision of the Securities Act of 1933 or the Securities

Exchange Act of 1934, or of any rule or regulation thereunder, or (2) has committed any fraud or engaged in any fraudulent practice in the conduct of the business of a broker or dealer.

If, after appropriate notice and opportunity for hearing, it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may suspend the registration of any broker or dealer pending the determination by the Commission as to whether such registration shall be revoked.

Rule MA6. Cancellation of Registration

A broker or dealer may cancel his registration by filing written notice with the Commission. The cancellation of such registration shall become effective 10 days after receipt of such notice by the Commission; except that, if it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may by order otherwise

Rule MA7. Amendments to Registration Statements

After the discovery of any inaccuracy in the registration statement of any broker or dealer or any statement supplemental thereto, or after any change which renders no longer accurate any portion of such registra-tion statement, or any statement supplemental thereto, such broker or dealer shall file with the Commission a statement on Form 2-M correcting such inaccuracy or setting forth such change in accordance with the instructions accompanying Form 2-M.

Rule MAS. Registration of Fiduciaries

The registration of a broker or dealer shall be deemed to be the registration of any executor, administrator, guardian, conservator, assignee for the benefit of creditors, receiver, or trustee in insolvency or bankruptcy or other fiduciary, appointed or qualified by order, judgment or decree of a court of competent jurisdiction to continue the business of such registered broker or dealer if such fiduciary files with the Commission, within 30 days after entering upon the performance of his duties, a statement setting forth as to such fiduciary substantially the same information required by Form 1-M.

Rule MA9. Misrepresentations by Brokers and Dealers as to Registration

No broker or dealer, in the conduct of his business, shall knowingly make any false, fraudulent or misleading statement or any misrepresentation with respect to the registration with the Commission of such broker or dealer or any other broker or dealer, or with respect to the effect or meaning thereof.

Rule MA10. Broker Acting as Agent of Buyer and Seller

(a) No registered broker shall act as agent of both buyer and seller in any security transaction on an over-the-counter market unless (1) he procures the written or telegraphic consent of both such buyer and seller at or before the completion of the transaction, or (2) he makes written disclosure to both such buyer and seller before the completion of the transaction that he is so acting.

(b) The terms "buyer" and "seller" as used in this rule shall not include a broker or dealer as defined in the Securities Exchange Act of 1934.

Rule MA11. Disclosures by Broker or Dealer

(a) No registered broker or dealer shall effect any transaction in a security for or with a customer on an over-the-counter market, unless such broker or dealer at or before the completion of such transaction clearly discloses to such customer in writing (1) whether he is acting as a dealer for his own account, as a broker for such customer, or as a broker for some other person; (2) if he acts as broker for such customer, either the name of the person from whom such security was purchased or to whom it was sold for such customer, and the day and time when such transaction took place, or the fact that such information will be furnished upon request of such customer; (3) if he acts as broker for such customer, the amount of the commission or service fee charged by him to such customer, and the amount of commission paid by him to any other broker employed by him in such transaction, and (4) that he is controlled by, or controls, or is under common control with the issuer of such security if such be the fact.

(b) The term "customer"

as used in this rule shall not include a broker or dealer as defined in the Securities Exchange Act of 1934.

Rule MA12. Discretionary Accounts and Investment Counsel

(a) No registered broker or dealer who receives or has promise of receiving a fee for advising a customer with respect to any security or is vested by a customer with discretion as to the choice or the total amount of a security to be bought or sold or as to whether the transaction shall be one of purchase or sale, shall be on an over-the-counter market:

(1) Effect any transaction for or with such customer in any security in which in the course of his business as a broker or dealer he has a long or short position, or in the distribution or accumulation of which he has any direct or indirect financial interest, or in which he holds or has granted or has knowledge that any principal for whom he is acting holds or has granted any option, unless he clearly discloses to such customer the fact of such position, interest or option and obtains the written or telegraphic consent of such customer to each such transaction, or \$\mathbb{P}(2)\$ Buy from or sell to such customer any security for any account in which he or any principal for whom he is acting is interested, unless he obtains the written or telegraphic consent of such customer to each such purchase or sale.

(b) The term "customer" as used in this rule shall not include a broker or dealer as defined in the Securities Exchange Act of 1934.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced May 6 the filing of five additional registration statements under the Securities Act of 1933. The total involved is \$4,303,500, all of which represented new issues. The securities involved are grouped as follows: Commercial and industrial issues, \$4,303,500.

The securities (Nos. 1396-1400, inclusive) for which registration is pending, as announced by the SEC on May 6,

Combined Securities Corp. (2-1396, Form A-1), of Jersey City, N. J. seeking to issue 225,000 shares of 10-cent par value class A stock, to be offered initially at \$1.10 a share and thereafter at the net asset value, and \$495,000 of participating collateral bonds to be offered initially at \$5.50 and thereafter at the net asset value, plus 10%. Henry M. Brooks,

of Greenwich, Conn., is President. Filed April 25 1935.

The Louisville Ry. Co. (2-1397, Form A-2), of Louisville, Ky., seeking to issue \$2,000,000 of 1st consol. mtge. gold bonds, due July 1 1935, extended to Jan. 1 1940 at 5¼%. Frank H. Miller, of Louisville, is President and director of the company. Filed April 26 1935.

Ortiz Grant Mines Corp. (2-1398, Form A-1), of Albuquerque, N. Mex., seeking to issue 125,000 shares of \$1 par value common stock, to be of-

fered at \$2 a share, and 250,000 shares of \$1 par value common stock, to be offered at \$4 a share. Charles McKinnis of Los Angeles, Calif., is President. Filed April 29 1935.

Fresident. Filed April 25 1935.

Franco Mining Corp. (2-1399, Form A-1), of Reno, Nev., seeking to issue 15,000 shares of no par, non-assessable common stock, to be offered at \$5 a share. C. S. Frank of Hollywood, Calif., is President. Filed

Industrial Credit Corp. (2-1400, Form A-1), of Philadelphia, Pa., seeking to register 180,000 shares of \$1 par value class A common stock, to be offered at \$1.20 a share, and 20,000 shares of \$1 par value class B common stock, already sold to the original incorporators at \$1 a share. Paul B. Leonard of Philadelphia is President. Filed April 30 1935.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of May 4, page 2953.

Filing by National Steel Co. of Registration Statement for \$50,000,000 4% Bonds—Largest Issue Filed by Corporation Not in Reorganization

The National Steel Corp., one of the largest steel companies in the country, has filed a registration statement with the Securities and Exchange Commission for \$50,000,000 of first (collateral) mortgage sinking fund bonds, 4% series, due June 1 1965. This issue, said the announcement issued by the Commission on May 7, is the largest filed by an industrial corporation, not in reorganization, under the Securities Act; it was filed on the Form A-2 for seasoned corporations. The Commission further said:

The issue will be underwritten by a group of eight investment banking firms as follows: Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; White, Weld & Co.; the Lee, Higginson Corp.; Edward B. Smith & Co.; First Boston Corp.; Kidder, Peabody & Co., and Field, Glore & Co. The portions to be underwritten have not yet been determined. 6. Of the net proceeds, \$38,850,000 will be used to redeem \$37,000,000 of first (collateral) mortgage sinking fund gold bonds, 5% series, due 1956, including \$457,000 of bonds in the treasury. The redemption will be at 105%. In addition, \$2,216,666.63 will be advanced to the Weirton Coal Co., a wholly owned subsidiary, to discharge its first mortgage by not later than Jan. 1 1936. The new issue of bonds will represent the only funded debt of the company. only funded debt of the company.

The balance will be used for additional working capital, and to reimburse in part the fundable portion of capital expenditures "the largest portion of which, it is anticipated, will be made in connection with the construction and installation of the wide continuous strip steel sheet mill being constructed by Great Lakes Steel Corp., a wholly owned subsidiary at its Ecorse, Detroit, Mich., plant."

A sinking fund will operate for the new bonds at the rate of \$1,000,000

annually, payable either in cash or in bonds at the face amount. Redemption features are also provided.

Ernest T. Weir is Chairman of the board of the company, which as of Dec. 31 1934 showed total assets of \$232,461,249.62. The head office of the company is in Pittsburgh.

San Diego Consolidated Gas & Electric Co. Files Registration Statement With SEC for \$15,500,000 First Mortgage Bonds, 4% Series

The Securities and Exchange Commission announced May 9 that the San Diego Consolidated Gas & Electric Co., of San Diego, Calif., had filed a registration statement on Form A-2 under the Securities Act of 1933 for \$15,500,000 First Mortgage Bonds, 4% Series, to be dated May 1 1935, to mature May 1 1965. The Commission's announcement continued:

According to the statement, the proceeds of the issue, together with other funds of the company, are to be used to redeem all of the company's outstanding funded debt of an aggregate principal amount of \$15,868,000. The issues to be redeemed are the First Mortgage 5% 30-Year Gold Bonds. and the First and Refunding Mortgage Gold Bonds, Series A 6%, Series B 5%, Series C 6%, and Series D $5\frac{1}{2}\%$.

The principal underwriters are:

The First Boston Corp. H. M. Byllesby & Co. W. C. Langley & Co. Emanuel & Co.

Blyth & Co., Inc. A. C. Allyn & Co., Inc. Edward B. Smith & Co. Granberry, Safford & Co.

According to the statement, H. M. Byllesby & Co. and United States Electric Power Corp., through Standard Power & Light Corp., jointly control Standard Gas & Electric Co. which owns substantially 100% of the outstanding common stock of the company.

No firm commitment to take the issue has yet been made. It is contemplated that, subject to market conditions, the company and the underwriting group will enter into an underwriting agreement before the effective date of the registration statement, and a copy of the agreement will be filed as an amendment to the statement.

Also to be filed as amendments to the statement are the price at which the issue is to be offered and the underwriting discounts to be allowed. W. F. Raber of San Diego is President of the company.

Registration With SEC of Issue of \$10,000,000 of Brooklyn-Manhattan Transit Corp. 15-Year Secured 6% Sinking Fund Bonds, Series A

The Brooklyn-Manhattan Transit Corp. registered on May 9, the Securities and Exchange Commission announced an issue of \$10,000,000 of 15-year secured 6% sinking fund bonds, Series A, due June 1 1949. The registration was on Form A-2 under the Securities Act of 1933, the Commission said, adding:

The statement shows that the \$8,000,000 of the bonds originally distributed were offered in May and June 1934 by the following banking firms in the portions indicated:

Hayden Stone & Co.....\$2,000,000 | Lehman Brothers......\$2,000,000 | J. & W. Seligman & Co....2,000,000 | Kuhn, Loeb & Co.......2,000,000

The remaining \$2,000,000 were offered in September, 1934, as follows: Hayden, Stone & Co.....\$667,000 Lehman Brothers... J. & W. Seligman & Co.....667,000

As to the original \$8,000,000, the statement shows according to from the underwriter that the price to the public was \$7,861,858.75. Underwriting discounts and commissions amounted to \$267,858.75; so that the proceeds to the corporation were \$7,600,000. As to the \$2,000,000 subsequently sold, the price to the public was \$1,970,742.50. Underwriting discounts and commissions were \$30,742.50 so that the proceeds to

writing discounts and commissions were \$30,742.50 so that the proceeds to the corporation were \$1,940,000.

Of the original \$8,000,000, \$7,600,000 went toward the payment of an \$8,000,000 4½% note dated May 8 1934. The later \$2,000,000 was used in part, following action of the board of directors, to buy at an average cost of \$93.65 or \$1,404,750, a total of \$1,500,000 principal amount of Brooklyn and Queens Transit Corp. consolidated mortgage 5% 10-year gold bonds. The statement shows that an average of the first process the statement of the state gold bonds. The statement shows that as a result of this financing the net addition to the working capital was approximately \$421,406.48.

er, Electricity and Gas Companies Distribution Solely to Stockholders May Use Form A-2 for Registering Securities

The Securities and Exchange Commission announced May 3 an amendment to the instruction book for Form A-2 incident to the registering of securities by a corporation organized solely for the purpose of distributing to its stockholders water, electricity, or gas, on the Form A-2. announcement of the Commission follows:

Amendment No. 5 to Instruction Book for Form A-2

The SEC, pursuant to authority conferred upon it by Section 7 of the Securities Act of 1933, finding that the following requirements will provide disclosure necessary and appropriate for the protection of investors with respect to the class of issuers and securities to which they are applicable, hereby amends the instruction book for Form A-2 for corporations, as amended, by adding after the "Rule as to the Use of Form A-2 for Corporations'," and preceding the "Special Rules as to the Use of Form A-2 for Corporations," the following additional matter:

Corporations," the following additional matter:

This form may also be used for registration statements (except such statements as to which a special form is specifically prescribed), by a corporation organized for the purpose of distributing to its stockholders only, water, electricity, or gas, and prohibited from paying any dividends to its stockholders except upon its dissolution or liquidation, provided that:

1. The corporation has been in existence at least 15 years prior to the date of the filing of the registration statement;

2. There has been no default by the corporation upon any of its funded indebtedness within the period of 15 years prior to the date of the filing of the registrant on statement;

3. The registrant will have a total indebtedness, upon the issuance of the securities registered, not exceeding 50% of the amount, less valuation reserves, at which the total assets of the registrata are carried on the latest balance sheet of the registrant filed with the registration statement, giving effect to the proceeds of the securities registered; and

4. Within the period of 10 years preceding the date of the filing of the registration statement, the corporation shall not have failed to levy and collect assessments in amounts sufficient to meet all current charges.

SEC Amends Rules Governing Certification by An Exchange of Approval of Securities for Listing and

An amendment to the rules governing certification by an exchange of approval of securities for listing and registration, was adopted on May 8 by the Securities and Exchange Commission. The Commission said:

Under the amended Rule JD1, the certification need only specify the date of filing with the exchange of the application for registration of a security, and the approval by the exchange of the security for listing and registration. The new regulation also permits an exchange, by notice to the Commission, to withdraw its certification as to any securities at any time before their registration becomes effective.

The Rule JD1, as amended, follows:

Rule JD1. Certification by an exchange: amendments—(a) Certification that a security has been approved by an exchange for listing and registration shall be made by the Governing Committee or corresponding authority of the exchange, and shall specify (1) such approval, and (2) the date of filing with the exchange of the application for registration and of any amendments thereto. The certification may be made by telegraph or wireless, but, in such case, shall be confirmed in writing.

(b) The exchange may, by notice to the Commission, withdraw its

certification as to all or any part of the securities covered thereby prior to the time that the registration of such securities becomes effective. In the event that an amendment to an application for registration of any security is filed with the exchange and with the Commission, the certification, unless withdrawn, shall be deemed made with reference to the application as amended.

New Form of Registration of Securities of Companies Engaged in General Fire and Casualty Insurance Business Issued by SEC—Life Insurance Companies to Use Form Temporarily

new form was promulgated on May 7 by the Securities and Exchange Commission for the registration on National securities exchanges of securities of companies in the general fire and casualty insurance business. This form is known fire and casualty insurance business. This form is known as Form 13 and is the fourth of the new forms for registration under the Securities Exchange Act. The form, the Commission said, is not to be used by corporations engaged primarily in the business of guaranteeing mortgage or mortgage participation securities. The Commission, however, has promulgated a rule providing that life insurance companies shall use the form pending the preparation of a separate form for their use. An instruction book for Form 13, similar to those accompanying the forms previously published by the Commission, has also been adopted. An announcement An announcement issued by the SEC on May 7 further said:

Form 13 follows closely the requirements of Form 10 for industrial corporations, the only changes being those necessary to meet the characteristics of the fire and casualty insurance business. While making no requirement at present that financial statements filed with the registration statement be certified by independent accountants, the Commission has reserved for consideration the advisability of requiring such certification for future financial statements for registered companies or companies later eking registration

In connection with the publication of Form 13, the Commission has amended its rules as to the use of Form 10 to provide that corporations engaged primarily in the title insurance business shall file applications for registration on Form 10.

Copies of Form 13 and the instruction book may be obtained from the office of the Commission in Washington, or from any regional office.

R. C. Glazier Newly Elected President of National Association of Mutual Savings Banks Sounds Note of Caution and Confidence in Appraising National

There was a combination both of confidence and caution in the acceptance address delivered in New York yesterday (May 10) by Robert C. Glazier, newly elected President of the National Association of Mutual Savings Banks. Mr. Glazier, also head of the Society for Savings, Hartford, Conn., said in part:

The custody of the savings of 14,000,000 depositors, with total accounts of \$10,000,000,000, constitutes a trusteeship the importance of which is realized by every officer of a mutual savings bank. How faithfully this trusteeship has been carried out is attested by the record of our institutions not only during recent years, but from the beginning of their career well over a century ago.

The fact that we are serving a larger number of depositors than ever before, and that the funds entrusted to our care are greater in amount than they were on July 1 1929, is a clear indication the mutual record is appreciated and understood by the public, and that our institutions hold a higher place than ever in the minds of the people of the United

What this accumulation of savings means to the owners themselves, and to the nation at large, is a matter of such importance that it cannot be overestimated. This foundation of small capital will go far to provide the means for sound and enduring recovery. No other aspect of the economic outlook gives better reason for confidence than the public

It may be hoped that we shall see a growth of this spirit in public affairs. It is the plain duty of every legislative body to reject all wasteful appropriations and adhere to rigid economy. When this is accomplished, the normal forces of recovery, which even now we see at work, will assert themselves, and a return to our normal economic life may be envisaged.

Rediscount Rate Lowered From 21/2% to 2% by Federal Reserve Banks of Dallas, Richmond and Kansas City—Cleveland Bank Reduces Rate From 2 to

11/2%. nree Federal Reserve Banks—Dallas, Richmond and their rediscount rates from Kansas City—this week lowered their rediscount rates from 2½% to 2%. The Federal Reserve Bank of Dallas initiated 2½% to 2%. The Federal Reserve Bank of Dallas initiated the reductions this week when on May 7 it lowered the 2½% rate in effect to 2%, effective May 8. The 2½% rate of the Bank had been in effect since Jan. 8 1935 at which time it was reduced from 3%. On May 8 the Richmond Reserve Bank similarly followed action of the Dallas Bank, the new 2% rate becoming effective May 9, and the Kansas City Bank on May 9 made a like change effective May 10. The 2½% rate of the Richmond Bank had been in effect since Jan. 11 1935, when it was lowered from 3%, and the 2½% rate of the Kansas City Bank since Dec. 21 1934, also a reduction from 3%.

reduction from 3%. Yesterday (May 10) the Federal Reserve Bank of Cleveland reduced its rediscount rate from 2% to $1\frac{1}{2}\%$, effective to-day (May 11).

State Supervised Banks in Ohio Show Continued Expansion of Resources and Deposits, According to Report of Superintendent of Banks Based on March 4 Call

Continued expansion of resources and deposits of Statesupervised licensed banks in Ohio is shown by a statement issued May 1 by Samuel H. Squire, Superintendent of Banks of Ohio, based on reports made by these institutions in response to the call of March 4. The statement said:

Total resources of these licensed banks, 458 in number, were \$1,148,635,-672 on that date, an increase of \$11,318,303 since Dec. 31 1934, when there were 453 reporting licensed banks, and an increase of \$97,285,929 since March 31 1934, when there were 435 reporting licensed banks.

Total deposits were \$981,387,629, increases of \$8,595,153 and \$89,930,242

respectively, for the periods mentioned. Individual deposits were \$269,497,802, a decrease of \$5,764,699 since Dec. 31 1934, but an increase

\$269,497,802, a decrease of \$5,764,699 since Dec. 31 1934, but an increase of \$46,489,825 since March 31 1934.

Savings deposits were \$498,142,203, increases of \$8,694,697 and \$69,854,-869, respectively. Time certificates of deposit were \$47,924,828, increases of \$3,409,390 and \$3,359,093, respectively. Public funds on deposit were \$47,793,692, decreases of \$102,421 and \$3,880,407. Trust department funds on deposit were \$23,874,642, a decrease of \$716,647 since Dec. 31 1934, but an increase of \$7,322,165 since March 31 1934. "All other deposits" were \$94,154,462, an increase of \$3,074,833 since Dec. 31 1934, but a decrease of \$33.215,303 since March 31 1934.

Loans and discounts were \$461,850,100, decreases of \$2,743,021 and \$20,920,911 respectively. Cash and reserve totaled \$188,307,375, increases of \$10,993,630 and \$38,385,799, respectively. Capital totaled \$63,379,295, increases of \$656,900 and \$2,069,900, respectively.

Capital notes and debentures totaled \$54,115,500, a decrease of \$138,500 since Dec. 31 1934, and an increase of \$5,679,000 since March 31 1934.

since Dec. 31 1934, and an increase of \$5,679,000 since March 31 1934. Obligations of licensed banks, represented by notes and bills redis-counted, bills payable and bonds borrowed, totaled \$990.038, a decrease of \$10,957 since Dec. 31 1934, and a decrease of \$1,260,451 since March

There were 10 unlicensed banks in existence on March 4 1935, and their resources added to the resources of the licensed banks covered by this statement totaled \$1,155,933,222, which amount is \$1,654,244 below the grand total reported for both licensed and unlicensed banks at the close of 1934. However, as indicated, the licensed bank figures of March 4 1935 show that substantial gains in resources and deposits were made by licensed banks since Dec. 31 1934 and March 31 1934.

Previous items bearing on the showing of Ohio banks appeared in our issues of Feb. 16, page 1080, and April 20, page 2624.

\$17,500,000 of 1½% Debentures Offered to Public by Federal Intermediate Credit Banks—Issue Over-

An issue of \$17,500,000 of $1\frac{1}{2}\%$ debentures of the Federal Intermediate Credit banks was offered to the public on May 6, and the subscription books, according to Charles R. Dunn, fiscal agent for the banks, were closed one and one-half hours after their opening on May 6 following an oversubscription. The debentures, which are dated May 15 and maturing in six months, will be used for the purpose of refunding a similar issue of debentures due May 15. In announcing the offering on May 6, Mr. Dunn said that the Federal Intermediate Credit banks now have about \$192,-000,000 debentures outstanding

000,000 debentures outstanding.

In April the banks offered \$33,500,000 of 1½% debentures due in three, six and nine months; reference to the April financing was made in our issue of April 6, page 2280.

New Offering of \$50,000,000 or Thereabouts of 272-Day Treasury Bills—To Be Dated May 15 1935

Announcement was made on May 9 by Henry Morgenthau, Jr., Secretary of the Treasury, of a new offering of \$50,000,000 or thereabouts of 272-day Treasury bills, to which tenders will be received at the Federal Reserve Banks, which tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 13, but not at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated May 15 1935 and will mature on Feb. 11 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of an issue of similar securities on May 15 in amount of \$75,045,000. Secretary Morgenthau's announcement of May 9 said: announcement of May 9 said:

They (the bills) will be issued in bearer form only, and in amounts or denomination of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in invest-ment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tender are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 13 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those substitute the description of the control of the c mitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on May 15 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

\$165,006,000 Tendered to Offering of \$50,000,000 or Thereabouts of 273-Day Treasury Bills Dated May 8 1935—\$50,091,000 Accepted—Average Rate 0.152 %

Tenders totaling \$165,006,000 were received to the offering of \$50,000,000 or thereabouts of 273-day Treasury bills, dated May 8 1935, maturing Feb. 5 1936, Henry Morgenthau Jr., Secretary of the Treasury, announced May 6. Of the tenders received, the Secretary said, \$50,091,000 were accepted. The tenders to the offering, referred to in our issue of May 4, page 2958, were received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, May 6. Secretary Morgenthau, in his announcement of May 6, said:

The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.033% per annum, to 99.881, equivalent to a rate of about 0.157% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.885 and the average rate is about 0.152% per annum on a bank discount basis.

The average rate of 0.152% compares with previous rates at which recent issues of Treasury bills sold of 0.153% (dated May 1); 0.169% (dated April 24); 0.176% (dated April 17 and April 10), and 0.157% (dated April 3).

Treasury Raises Issue Price to 100½ on 2½ % Treasury Bonds of 1955-60—\$1,446,000,000 of Called First Liberty Loan Bonds Tendered in Exchange to May 4 for Bonds and 15/8 % Notes

Acting under the clause in the exchange offering of 21/8 % Treasury bonds of 1955-60 for called First Liberty Loan bonds (given in our issue of April 27, page 2785), in which right was reserved by the Secretary of the Treasury to increase the price of the bonds (issued at par), Secretary Morgenthau on May 3 raised the issue price to 100½, effective as to subscriptions tendered after May 7. In Washington advices, May 3, to the New York "Herald-Tribune" of May 4, it was stated:

Through the move the Treasury has obtained another means of speeding up the conversions. . . .

Act to Rouse Holders

The Treasury's action, it is thought, is based on several grounds. In the first place, officials are anxious to bring the acceptances in as soon as possible and they believe that, because of the difficulty in securing other comparable investments, the Treasury can force the hands of the holders. In addition, the favorable bond market gives evidence that holders of the First

Liberty loan bonds may not be entitled to an equal exchange. . . .

As a result of the increase in the issue price of the Treasury bonds, an announcement said, a premium of 50 cents a \$100 will be charged where subscriptions are tendered on or after Wednesday May 8.

While inclusion of the provisions of changing the issue price of either the

bonds or notes is considered unique, it was said at the Treasury to-day that the latest action was not the first example of an increase. The issue price was advanced on a conversion in 1924, and several times previous to that,

Secretary Morgenthau's announcement of May 3 on the increase in the issue price of the 21/8 % bonds was made available as follows by the Federal Reserve Bank of New

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States [Circular No. 1538, May 3 1935]

Public Announcement of Increase in the Issue Price of 2 1/4 % Treasury Bonds of 1955-60

To all Banks and Others Concerned in the Second Federal Reserve District:

At the request of the Treasury Department we transmit below a formal public announcement regarding an increase in the issue price of Treasury Bonds of 1955-60, effective as to subscriptions tendered after May 7 1935. Public Announcement of Increase in the Issue Price of 2 1/4 % Treasury Bonds of 1955 60

Bonds of 1955 60

To Holders of First Liberty Loan Bonds, and Others Concerned
Public announcement is hereby made that, pursuant to the right reserved
by the Secretary of the Treasury under Department Circular No. 536,
dated April 22 1935, inviting subscriptions for 2½% bonds of the United
States, designated Treasury Bonds of 1955-60, in exchange for First Liberty
Loan bonds of any series, the issue price of such 2½% Treasury Bonds of
1955-60 is increased to 100½, effective as to subscriptions tendered after
May 7 1935. The increased issue price shall not be effective as against subscriptions duly tendered on or before May 7 1935, including subscriptions
received by mail at the Federal Reserve Banks and the Treasury Department, Washington, D. C., enclosed in envelopes post marked prior to
midnight May 7 1935.

This public announcement shall be communicated promptly to the
Federal Reserve Banks.

HENRY MORGENTHAU, Jr.,

Treasury Department, Washington May 3 1935.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

GEORGE L. HARRISON, Governor.

The Treasury also offered in exchange for the First Liberty Loan bonds, called for redemption on June 15 1935 in amount of about \$1,933,000,000, an issue of $1\frac{5}{8}\%$ Treasury notes of Series A-1940. The books to this offering were closed on May 2, as noted in our issue of May 4, page 2958. The right was also reserved by the Secretary to increase the issue price of this offering. Secretary Morgenthau announced May 5 that up to May 4 a total of \$1,446,000,000 of the called Liberty bonds had been tendered in exchange for the $2\frac{7}{8}\%$ bonds and $1\frac{5}{8}\%$ notes. Of this amount, it was stated, about \$585,000,000 was in exchange for the bonds, and about \$861,000,000 for the notes.

\$521,058 of Hoarded Gold Received During Week of May 1—\$25,698 Coin and \$495,360 Certificates

The Federal Reserve banks and the Treasurer's office received \$521,058 of gold coin and certificates during the week of May 1, it is shown by figures issued by the Treasury Department on May 6. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 1, amounted to \$122,800,222.71. Of the amount received during the week of May 1, the figures show, \$25,698.52 was gold coin and \$495,360 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks— Week ended May 1 1935 Received previously	Gold Coin \$25,698.52 30,260,288.19	Gold Certificates \$487,260.00 89,643,670.00
Total to May 1 1935	\$30,285,986.71	\$90,130,930.00
Week ended May 1 1935. Received previously	261,506.00	\$8,100.00 2,113,700.00
Total to May 1 1935	\$261,506,00	\$2 121 800 00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 173,-899.73 Fine Ounces During Week of May 3

During the week of May 3, it is indicated in a statement issued by the Treasury Department on May 6, silver amounting to 173,899.73 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver Receipts by the mints since the proclamation was issued total 34,793,860.34 fine ounces to May 3. During the week of May 3 the San Francisco Mint received 169,-.73 fine ounces, and the Denver Mint 4,492 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the

Week Ended-	Ounces	Week Ended-	Ounces	Week Ended-	Ounces
1934—		June 15	206,790	Nov. 30	359,296
Jan. 5	1,157	June 22	380,532	Dec. 7	487,693
Jan. 12		June 29	64.047	Dec. 14	648,729
Jan. 19			1.218,247	Dec. 21	797,206
Jan. 26	94,921		230,491		484.278
Feb. 2	117,554		115,217	1935	
Feb. 9		July 27	292,719	Jan. 4	467,385
Feb. 16		Aug. 3		Jan. 11	504.363
Feb. 23	322.627	Aug. 10	254,458	Jan. 18	732,210
Mar. 2	271.800	Aug. 17	649.757	Jan. 25	973,305
Mar. 9		Aug. 24	376.504		321,760
Mar. 16		Aug. 31	11.574		1,167,706
Mar. 23	369,844	Sept. 7		Feb. 15	1.126.572
Mar. 30	354.711	Sept. 14		Feb. 21	403,179
Apr. 6	569,274		103.041	Mar. 1	1.184,819
Apr. 13	10.032		1.054.287	Mar. 8	844,528
Apr. 20	753,938		620,638		1,555,985
Apr. 27	436,043	Oet. 12	609,475		554,454
May 4		Oct. 19	712,206	Mar 29	695,556
May 11		Oct. 26	268,900	Apr. 5	836,198
May 18		Nov. 2	826,342	Apr. 12	1,438,681
May 25	885,056	Nov. 9	359,428	Apr. 19	502,258
June 1		Nov. 16	1.025,955	Apr. 26	67,704
June 8		Nov. 23		May 3	173,900
*Corrected figu					
Consoling High					

Silver Transferred to United States Under Nationalization Order—7,941 Fine Ounces During Week of May 3

Silver in amount of 7,941 fine ounces was transferred to the United States during the week of May 3 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to May 3 total 112,727,881 fine ounces, it was noted in a statement issued by the Treasury Department on May 6. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the May 6 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during was received at the various mints and assay offices during the week of May 3 as follows:

F	ine Ounces
Philadelphia	5,174.00
New York	726.00 721.00
San Francisco	47.00
New Orleans	254.00
Seattle	1,019.00
Total for week ended May 3 1935	7,941.00

Following are the weekly receipts since the order of Aug. 9

Week Ended- Fine O24.			Week Ended-	Fine Ozs.
1934—	1934-		1935—	
Aug. 1733,465,091	Nov. 16		Feb. 8	33,806
Aug. 2426,088,019	Nov. 23	261,870	Feb. 15	45,803
Aug. 3112,301,731	Nov. 30	86,662	Feb. 21	152,331
Sept. 7 4,144,157	Dec. 7	292,358	Mar. 1	38,135
Sept. 14 3,984,363	Dec. 14	444,308	Mar. 8	57,085
Sept. 21 8.435,920	Dec. 21	692,795	Mar. 15	19,994
Sept. 28 2,550,303	Dec. 28	63,105	Mar. 22	54,822
Oct. 5 2,474,809	1935—		Mar. 29	7,615
Oct. 12 2,883,948	Jan. 4	309,117	Apr. 5	5,163
Oct. 19 1,044,127	Jan. 11	535,734	Apr. 12	6,755
Oct. 26 746,469	Jan. 18	75,797	Apr. 19	68,771
Nov. 2 7,157,273	Jan. 25	62.077	Apr. 26	
Nov. 9 3,665,239	Feb. 1	134,096	May 3	7,941

World Gold Output in March-Reaches 2,290,000 Ounces

Gold production throughout the world in March was estimated at 2,290,000 fine ounces, compared with 2,147,000 in February, according to the American Bureau of Metal Statistics.

Output in the United States was 269,000 ounces, against 220,000 in February. Canadian production in March was 242,000 ounces and in February 229,000. South African production was 882,000 ounces, against 820,000 in Febru-

President Roosevelt Declines to Accede to House Resolution Asking that He Submit Transcript of Press Conference Regarding Resolutions of United States Chamber of Commerce—President Reported as Saying Such Organizations Not Always Representative of Majority

A move to have President Roosevelt supply to the House a complete transcript of his remarks at his press conference on May 3 bearing on the resolutions of the United States Chamber of Commerce was made on May 6 by Representative Martin (Dem.), of Colorado. At the instance of Mr. Martin the following resolution was adopted by the House on May 6:

House Resolution 212

Resolved, That the President be, and he is hereby, respectfully requested, if agreeable to him and available, to transmit to the Speaker of the House of Representatives the full text or transcript of his press conference of Friday, May 3 1935, on the resolutions of the United States Chamber of Commerce on his legislative program.

In reply to the resolution the President stated "I do not believe . . . that it would be advisable for me to create the precedent of sending to the Congress for documentary use the text of remarks at the bi-weekly conferences with newspaper representatives" adding that he would "much prefer to continue the conferences in the free and informal fashion." The President also stated that the press reports "generally published following the conference" "present an accurate record of statements made at that time." dent Roosevelt's reply to the resolution forwarded to South Trimble, Clerk of the House, and ordered by Speaker Byrns returned to the White House to be properly addressed, as directed by House rules, is given herewith:

My dear Speaker
I wish very much that you would thank the House of Representatives and Congressman John Martin of Colorado, in particular, for the opportunity given me in House Resolution 212 to transmit the transcript of my conference with the press wherein I spoke of the historic attitude of certain types of business organizations toward legislative proposals which have been introduced in the Congress of the United States and in many State Legislatures during the last 20 years or more. I do appreciate this opportunity.

I do not believe, however, that it would be advisable for me to create the precedent of sending to the Congress for documentary use the text of remarks I make at the bi-weekly conferences with the newspaper representatives here in Washington.

It is my desire that these conferences should be continued on the free and open basis which I have endeavored to maintain at all times. To create the precedent of permitting questions and answers which come up at a press conference to be transcribed and printed in the Congressional Record or other official documents would mean that I no longer would feel like speaking extemporaneously and informally, as is my habit, and it would bring to me a consciousness of restraint as well as a necessity for constant preparation of my remarks. The simple truth is that I do not have the time to give to such preparation for a press conference.

I much prefer to continue the conferences in the free and informal fashion.

The newspaper men, except where particular permission is given, do not directly quote the statements I make to them. They do, however, use them in substance and the press reports generally published following the conference on Friday, May 3 last, present an accurate record of the statements I made at that time. As a matter of fact, there would be little difference between the transcript of this conference and the published reports except that one would be in the nature of a direct quotation and the other would be indirect.

Very sincerely yours,

FRANKLIN D. ROOSEVELT

Honorable Joseph W. Byrns, Speaker of the House of Representatives, Washington, D. C.

In our issue of a week ago (page 2967) we referred to the opposition to the President's major policies voiced in the resolutions adopted by the Chamber of Commerce of the United States. Regarding the comments by the President on the resolutions at his conference with newspapermen on May 3, Associated Press accounts from Washington May 4 reported him in part as follows:

Too many business organizations, Mr. Roosevelt argued, do not represent the views of those for whom they are supposed to speak. He had the feeling, he asserted, that most business men were in general agreement with his program.

Mr. Roosevelt said that in all the speeches at the Chamber convention this week, he did not think there was one which took up the human side

of economic questions except in glittering generalities.

The President's remarks were touched off by a question about the visit of the Business and Advisory Council of the Commerce Department to the White House Thursday afternoon, the day the Chamber of Commerce convention ended.

This group is composed of some 50 industrialists working in conjunction with Secretary Roper to advise the Government. As if in a move to offset the Chamber's action, it went to the Executive Mansion to tell the President that it favors extension of the National Recovery Administration for two years and the principles of the social security plan.

The President said last night that he had made an impromptu speech to this Council and that he would reconstruct it for the reporters. Drawing on his past governmental experience, he cited several instances in which he said business organizations opposed certain steps when he felt sure business in general approved them.

Representative Snell Declares President Roosevelt "Unfair" in Criticism of United States Chamber

President Roosevelt was held to be "absolutely unfair" in his criticism of the United States Chamber of Commerce in a statement issued May 4 by Representative Snell, House Republican leader, who is quoted as saying that the Chamber "tried to follow the President for nearly two years, and during that time he certainly did not find fault with their position." From a Washington dispatch May 4 to the New York "Times" Mr. Snell is further indicated as saying:

"He certainly didn't find fault with the Chamber until it started to criticize the New Deal," said Mr. Snell. "It is a mighty peculiar thing the Chamber is entirely wrong at this time because it is finding fault with the President. Just because the Chamber does not happen to agree with him now, he says it is not representative of the business sentiment of the country.

Mr. Snell particularly resented an implication that industrialists were lacking in humanitarianism, and he said that many employers had gone further in welfare projects for their employees than the Administration

now recommended.

"The President, in his fireside chat, said he welcomed constructive criticism," Mr. Snell continued. "The members of the Chamber of Commerce, comprising representative industrialists from every State, are certainly in a position to know as much about the practical effects

of the New Deal as any other body of citizens.

"The members know that as a whole New Deal experiments have left business in worse shape than it was in August 1933. They had the courage honestly to tell the President of this situation, and I personally believe they were honest and sincere in taking that position."

President Roosevelt Creates Three Divisions to Administer \$4,000,000,000 Works Relief Fund—Groups Will Direct Applications, Allotments and Progress—Half of Fund Segregated for Immediate Distribution

President Roosevelt, in an Executive Order signed May 6, completed the establishment of the work relief organization by officially creating the Department of Applications and Information, the Advisory Committee on Allotments and the Works Progress Administration. The Advisory Committee on Allotments held its first meeting at the White House on May 7, and after several hours of consultation

announced that approximately half of the \$4,000,000,000 work relief fund had been segregated for immediate distribution.

The terms of the President's Executive Order of May 6 were noted as follows in a Washington dispatch of that date to the New York "Times":

In his executive order the President outlined definitely the job which each of the three principal divisions in the Work Relief Administration is to do and officially named the members of the three boards by the titles of

The Division of Applications and Information, headed by Frank, C. Walker, director of the National Emergency Council, is to 'receive all applications for projects, cause the applications to be examined and reviewed, obtaining when necessary aid and assistance of governmental departments or agencies, and transmit such applications to the advisory committee on allotments."

"The division," it is said, "shall furnish information to the public on allotments made and on the progress of all projects as they are initiated and carried forward."

Ickes Heads Advisory Group

The Advisory Committee on Allotments, of which Secretary Ickes is Chairman, shall "make recommendations to the President with respect to the allotments of funds for such projects covered by the applications submitted by the Division of Applications and Information as will constitute a co-ordinated and balanced program of work under the said act."

Harry L. Hopkins' Works Progress Administration "shall be responsible to the President for the honest, efficient, speedy and co-ordinated execution of the work-relief program as a whole, and for the execution of that program in such manner as to move from the relief rolls to work on such projects or in private employment the maximum number of persons in the shortest time possible.

Only a brief paragraph in the order is devoted to Mr. Walker's and Mr. Ickes's divisions, but two full pages refer to Mr. Hopkins's Works Progre

Administration.

In addition to its other duties, it is stipulated that Mr. Hopkins's "administration" is to investigate wages and working conditions and submit to the President such findings as will aid the President in prescribing work-

ing conditions and rates of pay on projects.

It will also fill in gaps in the program by recommending and carrying on "small useful projects designed to assure a maximum of employment in all localities." It will not the order makes clear, be required to submit such projects to the other boards for approval.

Roosevelt to Direct Program

In making clear that the President will personally direct the entire program, with Mr. Hopkins as his right hand man, the order stated:

"The agencies established or designated hereunder are hereby authorized to prescribe such administrative procedures, and to submit for the approval of the President such rules and regulations as may be necessary, to carry

out their respective duties and powers under the provisions of this order."

The part that Secretary Morgenthau and the Director of the Bureau of the Budget will play in dispensing funds is outlined, and officials are authorized to expand their departments if necessary with the stipulation that as much of the personnel as possible shall be taken from relief rolls.

The action of the Advisory Committee on Allotments on May 7 was summarized as follows in United Press Washington advices of that date:

Dipping into the fund for one-half the money allotted by Congress in each category of work the committee announced that \$2,000,000,000 would be spent, as follows:

Highways and grade-crossing elimination, \$400,000,000; rural rehabilitation, \$250,000,000; rural electrification, \$50,000,000; housing, \$225,000,000; relief for teachers and clerical workers, \$150,000,000; Civilian Conservation Corps, \$300,000,000; loans and grants for self-liquidating projects, \$450,-

000,000; sanitation, soil erosion, etc., \$175,000,000.

Meanwhile Relief Administrator Harry L. Hopkins, whose direct relief activity is expected to dwindle steadily as the work fund gets into operation, replied to a Senate request for a report on relief expenditures with a statement showing that the national average so far has been between \$28 and \$30 a month for each family receiving assistance from the Federal Govern-

The allotment committee's action was announced by Frank C. Walker, director of the emergecy council. He said the committee would meet again next Monday. As no specific allotments were made to-day, it was assumed some action in this direction would be taken Monday.

Mr. Hopkins' report said 10 cents out of every dollar spent went for administrative costs. He described that as "not exorbitant."

Throughout the report ran criticism of States which shirk the responsibility of raising money to play a proper part in taking care of their own needy and distressed. He emphasized repeatedly the position that it is not the function of the Federal Government to bear the full costs of national relief.

The magnitude of the relief task in its inception was carefully explained by Mr. Hopkins. There were no figures available on the average incomes within the various States to place an estimate on how much the various individual units could contribute as their share of the burden, Mr. Hopkins

After applying various tests, Mr. Hopkins reported, it was finally decided that all States could contribute between \$500,000,000 and \$600,000,-000 a year.

Congress Marks Time on NIRA Extension, Pending Supreme Court Decision in Schechter Case—Final Arguments Heard by Tribunal in Test of Constitu-tionality of Present Law

Congressional action on revision and extension of the National Industrial Recovery Act was deferred this week, while awaiting the decision of the Supreme Court in the Schechter case, designed to test the constitutionality of the Act and the power of the Federal Government to enforce a code of fair competition in the live poultry industry. Arguments in this case before the court were described in the "Chronicle" of May 4, page 2978. These arguments were concluded on May 3. The Senate plans to take up NRA extension as soon as it disposes of the pending bonus legislation. Hearings on extension of the law have not as yet been begun in the House.

Final arguments before the Supreme Court in the Schechter case were summarized in part as follows in a Washington dispatch of May 3 to the New York "Journal of Commerce": Donald R. Richberg, Chairman of NIRB and chief legal defender of the Recovery Act. took personal charge of the case for the Government, contending that conditions of the country up to the time of passage of NRA warranted Federal action to prevent destruction of our economic system.

Arguments were closed for the Government by Stanley Reed, Solicitor-General of the United States, who was the target of a barrage of questions concerning standards and procedure set up to guide the President in promulgating NRA codes.

Opposing the Government were Frederick H. Wood and Jos. Heller, New York attorneys, who provoked laughter from the justices as he explained what "straight killing" meant under a provision of the poultry code— a practice required as a method of fair competition which prevents dealers. he said, from selecting chickens when making sales to their customers.

Richberg Presents Views

Mr. Richberg told the court that a determination of the validity of a law can not be made without considering the reasons for its enactment. The nation, he said, was confronted with the destruction of its economic structure and a lowering of the standards of living of the people. He said

that there had to be an organized movement to stop the downward spiral.

No one, he declared, questions the power of Congress to protect and promote commerce, and that is essentially what was intended by the Recov--to remove the obstruction to inter-State commerce caused by unfair

methods of competition.

"Congress simply provided for a great co-operative movement," he said,
"the object being to aid in the revival of all business, both intra-State and

The counsel pointed out that Congress could not possibly have legislated in detail against all forms of unfair competition and for that reason had to delegate its power to an agency, which delegation of power, he contended, was far less than that which has been allowed by the courts in the fixing of reasonable rates in the public utility and railroad industries.

Wood Argues for Defense

Frederick H. Wood of New York, in his arguments for the defendants, said that it is not charged, and was not proved that any of the poultry slaughtered by them found its way oack into inter-State commerce. Nor does it appear, he added, that any of the other slaughterers in the metro-politan area slaughter for resale otherwise than in the local market. "The fundamental basis of the Government's argument, in whatever form presented, ignores the limited scope of Federal power," he said, "con-

fined as it is, to the exercise of the enumerated powers contained in the Constitution.

Reciting the historical background of the Constitution, Mr. Wood declared that having experienced the tyranny that comes of a central govern-ment of undefined power, the States and the people were fearful lest the Constitution should result merely in a change of masters and to that end no general grant of legislative power was given and every specific grant was scrutinized with jealous eye.

Dual Autonomy at Stake

"The Government would give to the commerce clause, if the fundamental basis of its argument be carried to its logical conclusion." he charged, "an interpretation which would be destructive of our dual system of government and subversive of our political, social and economic institutions. This is nowhere more effectively illustrated than by a consideration of the wage and hour counts.

The Act requires that all employes in an industry covered by a code shall observe the 'maximum hours of labor and minimum rates of pay approved and prescribed by the President.' Congress thus undertook affirmatively, through the President, to regulate the wages and hours of all per-

sons subject to codes established under the Act.
"The wages and hours sought to be regulated are not those of employes of persons or corporations engaged in inter-State transportation but of persons engaged in the production of goods, in their purchase and sale, whether at wholesale or retail and in the performance of personal service."

Senate Passes Patman Inflation Bonus Bill, 55 to 33-Veto Expected by President Roosevelt-Measure Provides for Issuance of \$2,201,000,000 in New

The Patman bill, authorizing immediate payment of the soldiers' bonus with \$2,201,000,000 in newly-printed currency, was passed in the Senate on May 7 by a vote of 55 to 33. Since the same bill has already passed the House (on March 22 last), it is ready to send to the White House for March 22 last), it is ready to send to the White House for Presidential action. President Roosevelt, however, has recently indicated his intention to veto the measure if it reaches his desk. Late this week, therefore, Senate leaders who have been sponsoring the legislation were prepared to call for a reconsideration of the bill in order to muster their full strength if it proved necessary to vote on the measure after a veto. It appeared, however, that it would not be possible to obtain sufficient votes in the Senate to override

Reporting that the President had invited his financial advisers to discuss the bonus situation. Associated Press advices from Washington, May 9, said:

Mr. Roosevelt summoned Secretary Morgenthau and Brig.-Gen. Frank T. Hines, the veterans' administrator, for a midafternoon conference to go

over the Patman measure preparatory to a veto.

The Senators who led the fight for the Patman measure that they had rejected proposals for a compromise to make the currency issue optional with the President.

This had been proposed by Senators Clark, Democrat, of Missouri, and Gore, Democrat, of Oklahoma, as a means of gaining more votes in an effort to pass the bill over a presidential veto. The supporters of the Patman bill decided however, to stand on the present measure.

The most recent reference to proposed bonus legislation was contained in the "Chronicle" of May 4, pages 2963-64. Actual passage of the Patman bill by the Senate on May 7 was marked by a complicated legislative proceeding. The Senate first, by a vote of 54 to 30, voted to displace the Harrison "Compromise" bill providing graduated payments by means of cash or Government bonds, and to substitute the Vinson bill, which would provide a direct appropriation of \$2,263,000,000, without stipulating how this money was

The Senate next, by the 55 to 33 vote, substituted the Patman bill for the Vinson bill. Later, by a vote of 52 to 35, the Senate refused to accept the Vinson bill in place of the Patman plan. Several Senators who voted to uphold the Patman plan. the Patman bill were reported as doing so in their belief that the Patman bill, being the most obnoxious to President Roosevelt, would be more certain of a veto

A summary of the principal provisions of the Patman bill is given below, as contained in a Washington dispatch of May 7 to the New York "Times":

The Patman Bonus Bill, as passed to-day by the Senate and previously by the House, provides for immediate cash payment of the face value of adjusted service cetificates in their full 1945 value.

Veterans received in 1925 adjusted service certificates representing in addition to army pay, \$1 a day for domestic and \$1.25 for foreign service, plus 25% of the total, plus 4% interest compounded annually over the 20 years between 1925 and 1945, when the certificates were to mature.

The present bill, headed for a White House veto, would pay this sum in full, less the amount of any loans made on the certificates and accrued interest since Oct. 31 1931.

interest since Oct. 31 1931.

The bill provides that payment shall be made in United States notes not bearing interest. It authorizes and directs the Secretary of the Treasury to issue notes, for which no metallic reserve is specified.

The actual amount of the notes needed has been estimated at \$2,201,-

It is also provided that in the event the price level reaches the 1921-1929

average, the Treasury shall be permitted to contract the currency. The 15% of veterans who have not obtained loans on their certificates would receive an average of \$1,000 each. The average for the other 85% would be about \$497. About 3,500,000 veterans now hold certificates. For those who are eligible but who have not yet applied for certificates, the time for applying would be extended to Jan. 2 1940.

At President Roosevelt's press conference on May 8 he revealed that he intended to veto the Patman bill

Passage of the Patman bill in the Senate on May 7 was described in part as follows in a dispatch of that date from Washington to the "Times":

Passed in the House by a vote of 318 to 90 some weeks ago, the Patman measure was unchanged by the Senate and thus is ready for dispatch to the White House. 43 Democrats, 10 Republicans, one Progressive and one Farmer-Laborite supported it on the final passage; a dozen Republicans and

21 Democrats opposed it.

21 Democrats opposed it.

Galleries packed largely with World War veterans heard the debate leading up to the various votes. During the day telegrams inspired by Father Coughlin, who favors the Patman plan, kept pouring into the

Senator Thomas opened the debate with an inflation speech in which he commented that the Vinson bill required the sale of bonds, while the Patman measure provided payment by issuance of the "same kind of money" now

"The Patman bill would finance the bonus in the same way the Civil War was financed," he stated. "There is no money anywhere better than greenbacks. The North had no silver, no gold and no credit, but these greenbacks circulated. You can call this printing-press money, but it's the same kind of money we use now."

Following his speech the Senate approved the Virgon plan by a vote of

Following his speech the Senate approved the Vinson plan by a vote of 54 to 30, and then Mr. Thomas explained the parliamentary situation on the various measures. The Senate seemed about to vote a choice as between the Vinson and Patman bills when Mr. McAdoo took the floor, and before the former Secretary of the Treasury had ceased he had an audience of some 60 Senators in close attention.

He stated that if the Vinson bill was adopted the interest charge would run to \$1,320,000,000 in 20 years, and at the end the principal would still be unpaid. Meanwhile, he added, \$66,000,000 must be collected annually through taxation.

On the other hand, he continued, if the Patman bill was adopted and a sinking fund of \$66,000,000 established and invested in 3% bonds, the total interest earning in 20 years would reach \$1,831,234,000. If the sinking fund was increased to \$81,000,000, the full amount of the Patman bonus estimated at \$2,201,000,000, could be absorbed in two decades.

McAdoo for "Greenbacks?"

Criticizing those who have attacked inflationary features of the Patman

"Whether we call them greenbacks or not, all the money is greenbacks. The only thing back of them is the good faith and honor of the American Those who say these notes will be inflationary use only conjecture, mere speculation.

"I have yet to be told where inflation begins and sound money stops. This idea that we must have a specie basis is pure conjecture. We have gone off the gold standard but the American dollar remains sound." He did not think the issuance of \$2,000,000,000 of currency would affect the situation, and would like to see a test made.

"There is no single element of danger of any sort, kind or condition in issuance of this kind of currency," he asserted. "I am absolutely opposed to issuing currency to make good any deficiency in the ordinary revenues of

Senator Vandenberg asked "how far we can go" in issuing currency in such emergencies, but Mr. McAdoo answered:

"I'll fix that limit if you'll tell me when inflation begins. But I want to

lay the spectre of inflation."

He did not think this country was in financial danger, and that with prudent management the national credit was as good as it had ever been.

He desired to see a cessation of bond issues.

"At long last, the issue is drawn between Senators who favor full cash payment of the bonus and those who favor inflation," said Senator Clark. payment of the bonus and those who layer introduced with the eight votes stronger "If there is a veto of these bills, the Vinson bill is six to eight votes stronger in overriding the veto.'

The Senate immediately voted by 52 to 35 to take the Patman bill instead of the Vinson plan. Then Senator Thomas moved to reconsider the vote and Senator Long moved to lay the Thomas motion on the table.

This was a parliamentary clincher and Senator Clark demanded a rollcall, which resulted in support of the Long-Patman motion by a vote of 48 to 37. Mr. Clark, who had contemplated seeking reconsideration, was stalled for the time being through the co-operation of Messrs. Long and

Mr. McAdoo sought to present his sinking fund amendment to the Patman bill, but Senator Harrison protested that this was revenue legislation.
"The amendment's all right," Senator Long shouted. "It takes away
the flimsy pretense on which any one could justify a veto."

But when Senator Robinson said he would make a direct point of order against the amendment, Mr. McAdoo indicated he would withdraw it. Then came the final vote by which the Patman bill was approved.

During this roll-call Mr. Clark changed his vote so as to enter a motion for reconsideration. He and Senator Long engaged in a wrangle in which

the latter attempted various parliamentary moves to block Mr. Clark. The tangle was never settled, according to parliamentary clerks, but they said Mr. Clark was left in position to enter a motion later.

The passage of the Patman bill by the House on March 22 was noted in our issue of March 30, page 2113.

New Jersey Bankers Protest to Senate Banking Committee Against Provisions of Administrations Banking Bill—Opposes Political Domination of Federal Reserve System

A protest against providing by law for political domination of the Federal Reserve System, making possible the flooding of the banks with illiquid paper, was presented on May 2 to the Glass sub-committee of the Senate Banking and Currency Committee, by F. C. Ferguson of the Hudson County National Bank, Jersey City. This is learned from Washington advices to the New York "Journal of Commerce" which also had the following to say in part: which also had the following to say in part:

At the same time it was made known to the Committee by William J. Field, President Commercial Trust Co. of New Jersey, Jersey City, that compulsory entry into the Federal Reserve System as a condition to insurance protection would result in many State banks closing their doors.

These two were the spokesmen for a delegation of New Jersey bankers including Edward C. Stokes, Trenton; Harry W. Pond, Plainfield; F. Morse Archer, Camden, and Spencer S. Marsh, Newark.

Favors Wide Study

Mr. Ferguson admitted that the present banking situation may require revamping, but he declared that this should be done only after an exhaustive study of all of its ramifications. He declared that "an impartial analysis of Title II of the pending omnibus banking bill reveals most conclusively that it does not contain the solution for our problems

He averred that the present situation may well be compared to that which existed before the passage of the Federal Reserve Act. Then, as now, he said, it was known that the monetary and credit machinery was in need of overhauling and reconstruction, but how to accomplish this and to make the change fit the needs of business and commerce was and is the problem.

"Many meddling with our monetary and credit system may have serious effect on our business life and aggravate the present evils," he contended. "Changes in our monetary and credit systems, such as may be accomplished by Title II of the Banking Act of 1935, should be made only after the most

careful and painstaking inquiry conducted by a non-partisan commission.

"Haste should not prevail in the passage of Title II," he continued.

"Under the Federal Reserve Act, at the present time, any emergency can be met. In the meanwhile a National Monetary Commission should be formed to study our problem of money and banking, and then a bill should formed to study our problem of money and banking, and then a bill should be drafted based upon its conclusions as a result of its findings and ob-

Hearings on Administrations Banking Bill Before Senate Banking Subcommittee—Protest By M. A. Graettinger and other Mid-West State Bankers Against Compulsory Membership in Federal Reserve System to Avail of Insurance

Opposition to the requirement in the Administration's banking bill which would compel State banks to enter Federal Reserve system as a condition to continued deposit insurance protection, were voiced on May 6 before the Glass subcommittee of the Senate Banking and Currency Committee by a group of Mid-West banking officials, according to Washington advices on that date to the New York "Journal of Commerce", which said:

Views of officials of State banks in 14 States were presented by M. A. Graettinger, Executive Vice-President, Illinois Bankers' Association; Paul Allendorfer, First National Bank, Kansas City, Mo., and L. A. Andrew, former Superintendent of Banks of Iowa and former President of State Bank Division, American Bankers' Association.

'There are a number of these State non-member banks which do not have sufficient capital to meet the requirements for admission into the Federal Reserve system," said Mr. Graettinger. "but in many instances the capital structure is large enough in proportion to the liabilities to adequately take care of the business intrusted to them and these banks could not profitably employ or meet the necessary capitalization increase which would be required for membership."

Hits Compulsory Feature

He suggested that, with the changing trend of economic conditions in

He suggested that, with the changing trend of economic conditions in the smaller communities, this situation will take care of itself by the natural process of evolution and adjustment without the requirement of compuisory membership. "which appears rather repugnant to these banks."

Mr. Allendorfer told the Senators he "cannot help having reservations and even doubts as to the successful outcome of an attempt to insure deposits." He added that one must however, readily admit the actualities of the case, which are that conditions practically demanded that the public he reassured as to their deposits in banks, and this could only be done by be reassured as to their deposits in banks, and this could only be done by some form of insurance fund.

He argued, however, that under any insurance principle, the as should not be based on deposits but on the assets of the bank which expose the fund to risk—loans, investments, real estate, etc., adding that assessments on total deposits instead of on insured deposits is at least a debatable proposition. He agreed that even though this contention be found sound under existing conditions, probably the base on which assessments are levied must be very broad or the rate made so high as to put many banks out of business.

ggested that the definition of "deposits" is not clear and he offered the following substitute: "The term 'deposit' means the credit balance in any commercial, checking, savings, time or thrift account held by a bank in the usual course of business, less deposited items in proce of collection, etc."

Mr. Allendorfer suggested that the factors to be enumerated in the certificate required and to be considered by the board of directors of the Federal Insurance Corporation should be those in the Senate, rather than the House bill. The safety of the fund must be safeguarded by the fullest are in the acquisition of new risks, he asserted.

He urged upon the Senators that they recognize that whatever rate of assessment is established at this time it is purely experimental and that a number of years will be required to determine with any degree of accur-

acy the required income to the insurance fund. Approving of the provision made in the 1933 Glass Bank Act eliminating interest on demand deposits and establishing control for interest on time deposits, the witness recommended that power be given to the Federal Deposit Insurance Corporation to contral the interest to be paid by the

non-member banks belonging to the fund.
"As things have developed since the Banking Act of 1933 was p he said, "it is apparent that the elimination of interest on demand deposits and the reduction of interest on time deposits would have been absolutely

sary even had there been no such legislation.

"The point which I wish to make particularly, however, is one which I think may have been overlooked by some in consideration of this subject. Banks carry accounts with other banks, the small banks with those in larger cities, and those in turn with banks in Reserve and Central Reserve cities. When the payment of interest on demand deposits was prohibited, the resulting saving to banks was not paid by the general public alone, but was paid in a very large amount by those banks which had balances with the larger banks.

Loss of Interest

"In other words, the showing of reduction of total interest cost does not reflect the whole condition. On the other side of the ledger is a very large reduction in the amount of income to depositing banks which they formerly ived on balances maintained with their city correspondents. not found available anywhere data which will make it possible to give an accurate estimate of the proportion of the total interest paid which was in turn a loss to some other bank, but it is a very substantial percentage of the amount which is frequently spoken of as a net saving to the banking sys-

He suggested that an ideal arrangement for the determination of deposits on which assessment is to be computed would be an average of the total deposits shown by the daily statement book of the bank over all the business days of each six-month period. .

Proposal Is Opposed

Mr. Allendorfer opposed the proposal that the corporation gather in-formation regarding the "security of depositors and adequacy of service to horrowers" to borrowers

Delaware Bankers Before Senate Banking Committee See No Immediate Emergency for Enactment of Administration's Banking Bill

According to a group of Delaware bankers appearing on May 8 before the Glass sub-committee of the Senate Banking and Currency Committee, the Federal Reserve Board now possesses sufficient powers to "mitigate, ameliorate or even prevent" a crisis such as existed in 1929, and the present law should be changed only after mature consideration and with great care. The spokesmen of the delegation were Elwyn Evans, representing the Clearing House banks, Wilmington; Henry Ridgely, Farmers Bank of the State of Delaware, Dover, and James H. Hughes, Delaware Trust Co., Dover. Advices to this effect were contained in a dispatch May 8 to the New York "Times," which stated that the group cought to draw a distinction between governments. that the group sought to draw a distinction between governmental and political control of banking and promised suggestions later in written form that will further explain their position and indicate changes in the law that might be made to advantage. The following is also from the same account:

No Emergency Need Seen

The group predicted their contentions on the belief that there is no immediate emergency need for the omnibus banking legislation and that, therefore, nothing would be lost by separating Title II, the so-called central banking feature, and putting through Congress Title I, setting up a permanent plan for deposit insurance, and Title II, which consists of a considerable number of amendments to the Glass Banking Act of 1933 and which are largely of a clarifying nature.

Removal of the Secretary of the Treasury and the Comptroller of the Currency from membership on the Federal Reserve Board, permitting independence of action on the part of other members, would be a first big in the direction of removing whatever element of political control

that now exists, it was held.

Once that step was taken, they averred, and their powers strengthened in some particulars, not explained, it would be found that things would work out in the direction of the objectives sought to be obtained in the creation of the Federal Reserve System.
"I believe the Board has that authority now," said Senator Bulkley,

who presided at the hearing and who addressed his comment to the question of whether the Board could act to put a damper on such conditions as existed on the eve of the collapse, "but I am not satisfied with the way they have used it." . . .
"We appear," said Mr. Evans, "on behalf of a group of medium-sized

banks, in a medium-sized community, whose vital interests are against any greater centralization than the irresistible exigencies of our times require, whether that centralization be localized in New York, Washington or any other place."

Opposes Exemption Rule

Mr. Evans said his group sees in the exemption of Reserve Bank Governors from the requirement that all Class C directors "shall have been for at least two years residents of the districts for which they are appointed" the possibility of regional banks being ruled by emissaries from Washington who "may or may not be good emissaries, or who, in any event, need not be sympathetic or even conversant with the needs and problems of the

"Our group thinks that these provisions mean one thing, and one thing only," he said, referring also to the method of appointment and the limitation upon the term of the Governor, "that the key men of the Federal Reserve System, the men upon whom the responsibility for the actual operation devolves, would hold office so long but only so long as they studied to please whatever political group happened to be in power.

"It means not only a dictatorship over our whole banking and credit system, it means a dictatorship by influences whose primary concern is not banking, but politics.'

Mr. Evans told the Senators that if that provision of the pending bill that would permit any Federal Reserve Bank to make advances to a member bank upon its promissory notes secured by "any sound assets" "there would be nothing to prevent any Federal Reserve Bank from accepting any asset which it may be under pressure to accept unless, indeed, it be

a stubborn and, I might add, unpolitical attitude on the part of the Federal Reserve officials, an attitude which the Act does everything to discourage."

Senate Committee Amends Wheeler-Rayburn Public Utility Bill—January 1942 Fixed as Date for Dis-solution of Holding Companies

Amendments to the Wheeler-Rayburn bill for the control of public utilities were made this week by the Senate Inter-state Commerce Committee. On May 8, by a vote of 11 to 3, the date for the dissolution of holding companies was fixed as Jan. 1 1942. A proposal, offered by conservatives, it is stated, to eliminate the provision for abolishing the holding companies was defeated by a similar vote, viz., 11 to 3. In advices, May 8, from Washington to the New York "Journal of Commerce," it was stated:

The provision adopted requires the Federal Power Commission to issue an order on Jan. 1 1940 compelling dissolution of any such holding com-panies still in existence and giving them the ensuing 12 months in order to complete liquidation.

Authority would be vested in the Commission to suspend action for another 12 months, or until the end of 1941, upon a showing that the corporation had made diligent effort to comply with the law but needed more time for the purpose

With the completion of numerous changes in the bill on May 9, Chairman Wheeler announced on that date that the bill would be reintroduced on May 10, and a favorable report filed by the Committee early next week. There was no indication, however, when it would be taken up in the Senate. Regarding amendments made by the Committee Associated Press advices May 8 stated:

The Committee tempered the bill, by striking out the section requiring existing operating companies to obtain Federal certificates of convenience and necessity for extension of facilities, and by striking out the "common carrier" feature of the bill, under terms of which the Commission could require use of private lines as "common carriers" of current for competing companies in the same field.

Administration's Banking Bill Passed by House— Proposal for "Commodity Dollar" Defeated— Provision Requiring all Banks availing of Deposit Insurance to Join Reserve System Also Rejected

By a vote of 271 to 110 the House on May 9 passed the Banking Act of 1935, in the form substantially favored by the Administration. Reciting that the bill was approved by the House unsuccessful effort by inflationists to force a commodity dollar policy upon the Administration against its wishes the Washington correspondent of the New York "Journal of Commerce", also noted that a vain attempt was made by Republicans to send the measure back to Committee for elimination of all sections which they fear will lead to political control over the banking system.

In the debate preceding passage Chairman Steagall and his supporters were able to defeat both attempts of Republicans to cut out provisions which they declared meant "political control," and of Democrats to put more "radical" powers in the measure, said the account from Washington May 9 to the New York "Herald Tribune," from which we also quote:

Principal among the "radical" proposals voted down were amendments by Representatives O. H. Cross and Wright Patman, Democrats, of Texas, for the Government to buy the stocks of the 12 Federal Reserve banks now owned by the member banks. This would have placed the Federal Govern-ment directly in the banking business through ownership of the Reserve With the help of the Republicans the amendment was defeated by a vote of 112 to 61.

As a climax to consideration of the bill on which the House has concentrated during the last two days, Representative T. Alan Goldsborough, Democrat, of Maryland, attempted by parliamentary moves to place in the measure his proposal for a commodity dollar, a proposition that has received strong support in the House. Here again, with the help of the Republicans, the Administration in a series of votes defeated the moves for added changes. The tallies were 199 to 91 and 221 to 159.

Hollister's Plan Defeated

Representative John B. Hollister, Republican, of Ohio, who, as ranking Republican member of the Banking Committee, has led the fight against the Federal Reserve Board provisions, attempted to decrease the power to be given by urging defeat of the provision liberalizing the right of the Federal Reserve Board to change the reserve requirements for banks. His amendment was defeated by a vote of 78 to 44, and his final move to recommit the measure and report it out without the four controversial Reserve Board provisions was voted down, 260 to 118.

Among other important amendments defeated by the House to-day was one by Representative Frank Hancock, Democrat, of North Carolina, to compel State non-member banks, which have deposit insurance, to join the Federal Reserve system by 1938. Under present law, to keep their insurance they would have to join by 1937, but in the bill passed to-day the provision is eliminated from the law. Attempts to place greater restrictions on postal savings deposits and on the salaries of officers of the Federal erve banks also failed.

Representatives Karl Stefan, Nebraska; Richard J. Welch, California, and Charles A. Wolverton, New Jersey, were the Republicans voting for

The Goldsborough amendment for the creation of a "commodity dollar" had on the previous day (May 8) been defeated in the House by a vote of 128 to 122. The advices that day (May 8) from Washington to the "Herald Tribune" stated:

The Goldsborough amendment would have required the Federal Reserve Board and Treasury to maintain the dollar at its average purchasing power for the 1921-29 period, as measured by Department of Agriculture indices. As part of the mechanism for maintaining this stable relationship etween the dollar and commodities it would have authorized open markets for silver and gold.

Representative John B. Hollister, of Ohio, ranking Republican of the Banking Committee, led the attack on the bill. His first amendment would have withdrawn the President's power under the bill to remove members of the Federal Reserve Board. It was defeated 55 to 30. His second amendment, requiring banking experience for Federal Reserve Board members, was beaten 55 to 20. A third amendment, to remove the Board's power to pass on appointments of Governors of Reserve banks, was likewise ceaten. A fourth, setting up an open market advisory committee to co-operate with the Board in formulating open market policies was beaten 83 to 53. An amendment by Representative John Taber. (Rep.), of New York, calling on the Reserve Board to use its power "in such manner as to promote conditions conducive to business stability," was beaten 85 to 68. was beaten 85 to 68.

The only amendment adopted was one striking out the provision authorizing retirement of Reserve Board members at the age of 70. An amendment introduced by Representative Franklin W. Hancock (Dem.), of North Carolina, increasing the membership of the Federal Deposit Insurance Corporation to five, was beaten 70 to 8.

In the account from Washington May 9 to the "Journal of Commerce" it was stated:

As the bill goes to the Senate it carries but two changes in the form in which it was originally presented to the House. The first amendment was that adopted yesterday striking out provisions for the retirement and pensioning of members of the Reserve Board. The second change permits banks to establish service branches in resort towns not now served by

From the May 9 Washington advices to the New York "Times" we take the following:

Resort Branches Approved

The House accepted an amendment by Representative Brown of Michigan, which would permit national banks to operate branches in seasonal resorts where such resorts were without banking facilities, subject to the approval of the Comptroller of the Currency.

Representative Fuller of Arkansas was defeated in an attempt to prohibit postoffices from accepting new postal savings accounts or new deposits to old accounts in towns where banks with Federally insured deposits were

An amendment to limit salaries of all employes of Federal Reserve banks to not more than \$15,000 a year, offered by Representative Blanton of

Texas, was declared out of order.

The tendency toward centralization of control of the Federal Reserve
System in the hands of the Federal Reserve Board will meet with more

serious opposition in the Senate than it did in the House.

Senator Glass, Chariman of the subcommittee before which the bill is now pending, has announced that his organization will strike from the bill all of Title II. which embodies these proposals, leaving only the deposit insurance and certain technical amendments to existing banking law for consideration.

Senators Fletcher and Byrnes and other administration supporters in the Senate, however, predict that the full Senate Banking Committee will restore whatever deletions the subcommittee may make, and that the administration measure will pass the upper branch.

Field Covered by the Bill

The bill would set up a permanent Federal system of insurance for bank deposits up to \$5.000; put under the control of the Federal Reserve Board reserve requirements for member banks, open market operations in which Federal Reserve Banks would be required to participate, and re-discount rates at which reserve banks would lend on member banks' commercial paper; permit the Governor of the Federal Reserve Board to serve only at the pleasure of the President; enable national banks to make real estate loans up to 20 years maturity; and to permit reserve banks to lend on member banks' promissory notes backed by "any sound assets."

As was indicated in our issue of May 4 (page 2964) the bill was taken up for debate in the House on April 29. General debate on the measure was concluded by the House on May 4, at which time it was indicated that the bill was to be placed before the House for amendments on May 8, with a view to its passage by that body before the end of the week.

On May 4 a warning that enactment of Title II of the bill would have adverse effects on banks, bankers and depositors, without any compensating advantages, placed before the House by Representative Wolcott of Michigan in summing up conservative objections to the measure, said the Washington advices that day to the "Times", which added:

Mr. Wolcott said that, after listening to the debate for the last week, "one might assume that all bankers are crooks and thieves and that their only province in life is to rob the people of the funds deposited with them."

He held that the bill under consideration would bring the national debt into very close relation to the power to issue currency, with an inherent danger that the people would fear that large amounts of currency would be

under these believe would cause a flight from the dollar.

Under these circumstances, he maintained, "we may expect nothing but the same results of inflation as came in France and Germany." There was no reason to believe, he added, that the Federal Reserve Board would exercise more intelligently the enlarged powers proposed to be confided in it than did the board in 1927 when it forced the Chicago Reserve Bank to lower its rediscount rate from 4% to 3.5% against the judgment of its

"This bill will act as an entering wedge for further legislation enabling the Federal Reserve Board to tell my bank in Port Huron whether it can lend money to a paper mill or brass works in my city, and if so under what conditions," he told the House.

Representative Spence of Kentucky argued that the bill would result in the conditions of the conditio

an unconstitutional delegation of authority from the Legislative to the executive branch of the government.

Although favoring the bill, Representative Sisson of New York urged that an amendment be adopted to require banks to join the Federal Reserve System in order to obtain benefits of deposit insurance. The original draft of the bill provided a deadline of Jan. 1 1937, but the House Banking and Currency Committee removed this stipulation.

"If we do not bring them in now, I fear they may never come into the system and some State banks now members of the Federal Reserve may withdraw if they see they can get all of the benefits and protection with

none of the obligations of membership," said Mr. Sisson.

Representative Patman of Texas advocated unification of the banking system of the country to avoid overlapping and confusion of authority.

"If you want Congress to regulate the value of money, you must have a unified banking system," he said.

A summary of the provisions of the bill made public at the time of its introduction in Congress on Feb. 6, was given in our issue of Feb. 9, page 894.

Construction Work on Parker Dam Halted Under United States Supreme Court Decision Denying Permanent Injunction Sought by Federal Government

On April 29th the U.S. Supreme Court declined to restrain the State of Arizona from interfering with the construction work on Parker Dam, the Court denying the permanent injunction asked by the United States. The United States, which sought the injunction, contended (said Associated Press advices from Washington, April 29) the State was obstructing it in the exercise of constitutional authority over navigable streams and irreparable damage would be sustained if continued. The State insisted the dam was for the primary benefit of the metropolitan water district of southern California.

Linited Press accounts from Washington, April 29, had the following to say regarding the Court's conclusions:

Arizona long has been dissatisfied with Colorado River water allotments under the Boulder Dam project. She called out troops last fall when workmen sought to proceed with Parker Dam construction on her territory. The Government was granted a temporary injunction, but this was set aside to-day when the Court found that Parker Dam required specific Congres-

social authorization and that this had not been given.

The Court found the issue hinged on provisions of the National Industrial Recovery Act which set up the public works fund.

The Court held "it is clear the general language of the NIRA on which the plaintiff (the Federal Government) relies does not evidence intention on the part of Congress to change its well-established policy" of authorizing river improvements only after receiving specifically requested recommenda-

river improvements only after receiving specifically requested recommenda-tions from the Chief of Army Engineers. The Court continued:

"The only change effected by the NIRA is that the improvement may be made if either 'adopted by the Congress' or 'recommended by the Chief of Engineers,' whereas the prior practice required not only recommendation by the Chief of Engineers but also adoption by Congress; that is, the NIRA amounts merely to adoption of projects that have been heretofore or hereafter may be recommended to Congress by the Chief of Engineers under the

established practice.

The NIRA disclosed no intention to require that the Chief of Engineers' recommendations in respect of proposed improvements shall be made to the Administrator (of Public Works Administration) instead of to the Congress. The provisions of the NIRA brought forward by plaintiff make no such

change.

"Plainly they are not sufficient to empower the Administrator to initiate

"Plainly they are not sufficient to empower the Administrator to initiate reliminary examinations and surveys or to determine whether the Parker

Dam or any work in aid of navigation shall be undertaken.

"It is not shown that Congress ever directed a preliminary examination or survey by the Chief of Engineers of any project that includes this dam.

"As the complaint falls to show that the construction of the dam is author-

ized, there is no ground for the granting of an injunction against the State. and therefore the complaint must be dismissed

Indicating that no dissent was announced, Associated Press accounts from Washington also stated:

The Government had argued the dam was within its authroity to create public works for the advantage and benefit of the people. Arizona has contended that not only would approximately 1,000,000-acre-feet of water be diverted each year into southern California, but it was proposed to generate large quantities of electric power to be used there.

The United States declared the dam would improve navigation and assist in flood control. Arizona replied it would be an insuperable obstacle to navigation between points on the Colorado in that vicinity.

Construction of the dam by the reclamation service was begun with a \$2,000,000 PWA allotment. Its total cost was estimated at \$13,000,000

United States Supreme Court Asked to Pass on Con-stitutionality of Bankhead Cotton Control Act

Contending that the Bankhead Cotton Control Act is not a proper and valid exercise of Federal taxing power, Lee Moor, a cotton planter of Clint, Texas, yesterday (May 10) asked the U. S. Supreme Court to declare the statute unconstitutional. Associated Press advices from Washington from which we quote added: Washington, from which we quote, added:

Mr. Moor's suit arose from the refusal of the Texas and New Orleans Railroad to accept cotton which he wished to ship to New Orleans for

The railroad turned down the shipment because Moor had not paid a ginning tax of \$49,335 required by the Bankhead Act. The planter went to court in an effort to force the railroad to move his cotton but the Federal District Court dismissed his suit. The Fifth Circuit Court of Appeals afterward approved that action.

In his appeal to the Supreme Court Moor contended the Act taxes the ginning of cotton produced in excess of a farmer's quota, but did not tax all cotton. He argued also it was an unconstitutional encroachment on the powers of the States.

U. S. Government Denies Allegations in Gold Clause Suit Brought by Robert A. Taft—New Group Reported Planning Independent Test of Clause

On May 8 the United States Government filed in the Court of Claims at Washington a general denial of all the allegations made in the action to test the gold clause in Government Securities, brought by Robert A. Taft, and referred to in these columns March 16 1935, page 1759. In denying the allegations the Government asked that the suit be dismissed, said Washington advices May 8 to the New York "Times" from which we also quote:

The motion read as follows:

And now comes the Attorney General on behalf of the United States, and answering the petition of the claimant herein, denies each and every allegation therein contained and asks judgement that the petition be dis-

It was signed by George C. Sweeney, Assistant Attorney General.

The department was said to have decided upon the general denial rather than a detailed answer on the ground that the facts presented by Mr. Taft were colored by legal conclusions not agreed to by the department.

Commissioner Must Decide

Under usual procedure the case will be referred to a commissioner of the Court of Claims, who, if the case is pressed, will consider evidence submitted and report his findings to the court.

Reports that a new test intended to compel Treasury acceptance at their old gold value of government securities offered in payment of taxes, was in course of in preparation were contained in Associated Press advices from Washington May 8. Further details were made known as follows in a Washington dispatch May 9 to the New York "Times"

The latest plan to test the abrogation by Congress of the gold clause in government securities by demanding that Treasury gold clause notes falling due on June 15 be received at the rate of \$1.69 in the payment of taxes is ored by Robert Jackson, an attorney here.

Mr. Jackson said to-day that arrangements had been made with a client present some of the notes on that basis.

The feature of the proposal is that it will seek to avoid the necessity of bringing a suit in the Court of Claims in the event that the government es to agree that each \$1.00 in gold clause notes be accepted as payment for \$1.69 of taxes.

The program has been planned upon the presumption that when the offer is made to the Collector of Internal Revenue it will be rejected by the government and a demand made upon the taxpayer for the alleged delin-

quency. This the taxpayer could pay under protest.

In the event that the taxpayer yields to the collector's threat of "distraint" after his tender of the Treasury notes and pays the amount claimed under protest, the backers of the plan assert that he thereafter may commence an action against the collector personally for the moneys "unlawfully obtained by the latter."

Report by George N. Peek Holds 1934 U. S. Trade Balance Showed Net Deficit of \$970,000,000—Criticizes Theory That This Country Should Increase Imports—Manufacturers' Export Association Assails Findings

Statistics seeking to show that the United States in 1934 was a net debtor in international settlements to the extent of \$970,000,000 were issued on May 5 by George N. Peek, Special Foreign Trade Adviser to President Roosevelt. Mr. Peek said that although this country sold to the world \$478,000,000 more goods than it imported last year, the movement of capital funds toward the United States was so large that the country had to satisfy its net debt for the year "by the transfer to foreigners of capital assets owned by us in the net amount of \$970,000,000."

Mr. Peek's report was designed to demonstrate his theory that other nations have sufficient exchange available, and to offset the warnings by Secretary of State Hull and Secretary of Agriculture Wallace that the United States must import more goods if it intends to continue to sell abroad. Mr. Peek urged President Roosevelt to "a review of all national policies based in whole or in part upon our international creditor status." He suggested a detailed investigational creditor status. tion of American direct investments abroad and of foreigners' direct investments in the United States.

The American Manufacturers Export Association on May 6 issued a statement challenging some of the views expressed by Mr. Peek, and contending that the policy of reciprocal trade agreements is "the only sound and practical method

of approach" in seeking to expand American foreign trade.

A summary of Mr. Peek's report follows, as given in a
Washington dispatch of May 5 to the New York "Herald

Giving point to his analysis Mr. Peek explained orally as he made public his figures that they showed "foreign countries had several hundred million dollars in this country last year which might have been used to buy merchandise or services or to be applied on the war debts." He said that "instead, the money was used to buy securities."

In his report the President's trade adviser deprecated the idea that the United States should sesure the intainties in taking more foreign goods in

United States should assume the initiative in taking more foreign goods in order that the \$10,304,000,000 of war debts might be paid. "Until service order that the \$10,304,000,000 of war debts inght be paid. Onto be vice is resumed on the war debts in default the often-stated necessity for our purchasing from abroad additional goods, gold, silver or services in order to create sufficient dollar exchange to permit the transfer of funds for this debt service is not apparent," Mr. Peek declared.

In a supplementary memorandum summarizing and commenting on his

report, which is entitled "Foreign Trade and International Investment Position of the United States as of December 31 1934," Mr. Peek dwelt on the fact that last year's "excess of dollar exchange was not utilized to purchase American goods and services, but largely found its way into our

The memorandum particularly cited the fact that Latin America had a net favorable balance of trade with the United States, or in other words a surplus of dollar exchange, amounting to \$113.500,000 last year.

"In spite of this large excess, however, the exigencies of the exchange situation in Latin America apparently required the retention in blocked blanaces due to American exporters of \$44,000,000." Mr. Peek said.

Hits Hull Thesis on Tariffs

The implications of the report thus pointed directly to more foreceful action here to guide available exchange to the purchase of American goods and to the payment of American exporters and tended to distract attention from the Hull thesis of lowering tariffs to permit an inflow of more foreign goods and of reviving old-time liberalism in international trade instead of adopting the prevailing tendency of rigid governmental control

Making the issue sharper, Mr. Peek, who is known to harbor the thought of a government agency to control international transactions, orally voiced opposition again to the unconditional most-favored-nation policy of the State Department, under which concessions to one country are made available to all others not practicing discrimination. "I don't think we can depend on thinks taking care of themselves when all other countries are trying to channelize trade," he said.

The statement of the American Manufacturers Export Association was quoted as follows in the New York "Journal of Commerce" of May 7:

"The American Manufacturers' Export Association disagrees emphatically from the conclusions expressed by George N. Peek in his report," the

statement said.
"Mr. Peek makes the assertion that in order to sustain our pressure to increase our volume of i ume of export trade it is unnecessary to increase our volume of imports. He uses in his calculations to the effect an item of \$1,217,000,000 expended for the purchase of gold abroad during 1934, and an item of \$8,217,000,000 expended for the purchase of silver. It is held by the American Manufacturers' Export Association that a balance of payments achieved by the extraordinary method cannot be relied upon in 1935 or in the futures beyond, and that the substitution of an increased flow of goods and services that the American public can actually use and consume is both necessary and desirable if our agricultural and industrial surpluses are to be disposed of abroad.

"It is held, furthermore, that any 'balance sheet' which assumes the present flow of exports to be the desirable objective of agriculture and industry is fallacious on its face. The agricultural situation in particular requires for its solution a greatly increased volume of exports, and even if gold and silver continues to be imported in the quantities prevailing in 1934 our foreign trade will be frozen at its present level unless imports increase at least commensurately with exports.

"In the achievement of the expanded foreign trade volume ess to our domestic prosperity, the American Manufacturers' Export As to our domestic prosperity, the American Manufacturers' Export Association contends that the trade agreements policy under the unconditional most-favored-nation principle which Congress has far-sightedly made the law of the land, is the only sound and practical method of approach. The association rejects the policy of bilateral balancing of trade between individual nations as a reversion to medieval barter, and condemns it as a system which has falled utterly to accomplish the ends desired in the instance of every nation that has attempted to practice it."

Lewis W. Douglas Warns of Peril in Unbalanced Bud-get—Sees Impairment of National Credit if Present Policies are Continued—Senator Tydings Urges Currency Stabilization

The Government's spending policy, coupled with a continued unbalanced budget, will lead to inevitable disaster, Lewis W. Douglas, former Director of the Budget under President Roosevelt, said in an address May 7 before the National Economy League in New York City. His words were echoed by Senator Millard E. Tydings of Maryland, who said that recovery can only be attained by balancing the budget, stabilizing international currencies, reviving the budget, stabilizing international currencies, reviving

world trade and settling the war-debt issue.

Mr. Douglas warned that the Government is creating fiat bank deposits to meet rising deficits, and he said that except for technical distinctions such a policy bore a marked resemblance to the printing of fiat money. Unless such policies are checked, he continued, they must inevitably cause the impairment of national credit, the collapse of the banking system and the destruction of the middle class.

The New York "Times" of May 8 quoted Mr. Douglas in part are follows:

part as follows:

"The sheer momentum of these social and economic forces," he said, "will make it most impossible to avoid a dictatorship, and thus there will have been destroyed all of the cherished liberties, the highest treasures of America. This is not mere fiction. This is confirmed by experience."

The completeness of his break with the Roosevelt Administration was emphasized by Mr. Douglas in the following words:

"However great one's gratitude for experience should be, any one with a true respect for American traditions and liberty should not be deterred from expressing his honest opinion, however true and however false it may be."

Mr. Douglas proceeded to assert that the Administration had "openly taken the inflation course," and to declare that "if it has the courage to reverse its policy it has infinitely greater courage than it has previously demonstrated.

Mr. Douglas charged also that the Administration had yielded easily "to pressure for the depreciation of its own dollar, inherently sound," and said it had been unable to resist pressure from groups and classes for special

In his address Mr. Douglas said: "History demonstrates without excep tion that, whenever a Government continuously spends more than it takes in, the social consequences are tragic.

"There is no exception to the general rule. But there is a reason for this universal experience. There reside in governments two powers. The first is the power to appropriate and to expend money, and the second is the power to make money.

"Whenever governments, appropriating and expending more than they take in, reach the point where they can no longer borrow, they then resort to their second power, that is, to make money. It is the emission of money, either in the form of paper or in the form of fiat bank credit—by a direct, open and obvious method, or by a concealed and disguised one—which eventually plunges a people into the degradation incident to a destroyed currency, and which, either in whole or in part, wipes out the middle class.

"There is no more wicked, brutal thing which a government can do to its people than this.

"How does this experience and this rationalization of the experience fit

our own situation? 'Inclusive of sinking fund, we incurred in 1931 a deficit of \$903,000,000; in 1932 a deficit of \$3,153,000,000; in 1933 a deficit of \$3,068,000,000; in 1934 a deficit of \$3,966,000,000 (excluding gold devaluation profit); in 1935 a deficit estimated to be \$4,857,000,000 but which will probably be

about \$3,500,000,000 millions; and in 1936 an estimated deficit of \$4,580,-"Thus, in six years, the expenditures will have exceeded revenues by more than \$19,000,000,000 and there is in sight no end to the spending.

Social Security Bill Not Affected by Supreme Court Decision on Rail Retirement Act, According to Office of Attorney-General's Office

Advices to the effect that both the White House and Congress have received legal opinions measuring the Security bill-with its old age pension and unemployment insurance taxes-by standards set in the Supreme Court's invalidation of the Railway Retirement Act, were contained in Associated Press accounts from Washington May 8, which added:

President Roosevelt held confidential for study the views given him by

Attorney General Cummings.

But Angus D. MacLean, Assistant Solicitor General, told the Senate Finance Committee that the rail decision would not upset the security program because the bill was framed on different constitutional grounds than was the case with the Railroad Law.

After this testimony, Chairman Harrison said the committee would begin

consideration of the measure section by section to-morrow, with the hope of reporting it to the Senate by the week-end.

The Justice Department view, however, was challenged sharply in some quarters. Senator King, Democrat of Utah, said he still felt that sections of the Security Bill were flatly unconstitutional, and strong factions within the Committee, including other Democrats, were preparing to fight for important modifications.

Huge Costs Under Social Security Bill—Estimates of Phenomenal Growth of Reserves

Attention to the huge costs to the Federal Government and the several States involved in the social security legislation pending in Congress was directed at the recent meeting of the Academy of Political Sciences, held in New York City. According to one actuary addressing the gathering, these costs could reach "almost unbelievable possibilities of increase," it was observed in "The Eastern Underwriter" of April 19, which noted that the Academy heard several speakers qualified to discuss with authority the Government plans, among them M. A. Linton, President Provident Mutual Life, a member of President Roosevelt's Economic Security Committee; William J. Graham, Vice-President Security Committee; William J. Granam, Vice-Fresident of the Equitable Society, an authority on group and pension plans; Dr. Edgar Sydenstricker, Director of Research, Milbank Memorial Fund, and Dr. Bryce M. Stewart, Director of Research, Industrial Relations Counselors. Both Dr. Sydenstricker and Dr. Stewart were members of the original group, it is added, that went to Washington to lay the foundations for the Government security program. The adoption of the Administration's Social Security bill by the House, on April 19, was referred to in these columns April 20, page 2630, and April 27, page 2803. Speaking at the Academy dinner, on April 16, Mr. Linton said that the compulsory contributory plan for old age pensions in the proposed legislation now before Congress has no safe precedent from a practical standpoint and presents future problems which actuaries feel unable to cope with. We further from "The Eastern Underwriter" as follows:

Cost Billion in 10 Years

Under the old age assistance program, which provides free pensions to persons now old who are in need, and calls for a 50-50 co-operation of the States and the Federal Government, the Federal appropriation for the first year is less than \$50,000,000. Mr. Linton believes that gives no conception of the magnitude of the ultimate burden that will be entitled by the free pensions. Although he favore the edection of the agentical by the free pensions. Although he favors the adoption of the assistance plan, he declared that the country should be prepared within 10 years for a total burden of some \$1,000,000,000, shared equally by the States and Federal Government. Since the assistance plan is only part of a larger program of economic security, sponsored by the Administration, no single item of cost should be underestimated in arriving at the probable total tax burden that the country may have to bear.

"Under the compulsory contributory plan suggested originally by the Committee on Economic Security, there was an estimated Federal deficit of \$1,400,000,000 in 1980. This apparently did not meet with administrative approval. The Secretary of the Treasury therefore suggested increased rates of contribution for employees and employers. The Ways and Means Committee of the House adopted the new rates, but on their own responsibility boosted the pension payments, thus throwing the plan again out of balance. They present a table of figures showing the progress of the plan. By 1950 the total receipts from contributions and interest exceed the pension payments by \$1,500,000,000 a year. Then the excess starts to go down and by 1970 the figures are in a nose-dive. But, strangely enough, the table is cut off at this point and not carried to 1980 as was the case with previous tables. Had it been so continued the Federal deficit in 1980 would have been nearly as large as under the original plan of the Committee on Economic Security, assuming the two plans to apply to the same classes of occupations. Since the House committee apply to the same classes of occupations. Since the House committee excluded certain occupations in their bill, adjustments have to be made before direct comparison is possible.

"The difficit under the new bill is all the more serious because it is accompanied by a large increase in taxes. For example, a man with level earnings during the first 20 years of the plans operation would pay 80% more than under the original bill. His employer would also pay a similar increased tax.

"The proposed bill makes no provision for continuing the pension to an aged person if he leaves the State where he has qualified for a pension." Mr. Linton continued: "An aged man or woman may want to live with as on or daughter in another State, or, because of health, should move to a part of the country where the climate is more favorable. This cannot be done without losing the right to the pension. Canada specifically provides for meeting this intensely human problem. So should the United States.

Problem in Huge Reserves

"The basis of operation proposed in Washington requires the accumulation of huge reserves running anywhere from \$15,000,000,000 (Committee on Economic Security plan) to \$50,000,000,000 (Secretary of the Treasury plan), with the House committee's plan involving some \$30,000,000,000 Entirely apart from the economic consequences of the accumulation of such huge funds, they would be subject to grave risk from other points of view. First income will exceed outgo for many years. Even in 1950 contributions will exceed benefit payments by at least \$1.000,000,000. The 25,000,000 voters included in the plan will be very likely to see that the benefits are boosted.

"Great Britain and Germany have contributory pension plans, and it is sometimes argued that if they can build reserves the United States can also do it safely. The reserve under the British system, which includes nearly 19,000,000 people, reached a maximum of about \$230,000,000 in

1931 and has since declined to \$150,000,000. The German system, which \$750,000,000 prior to the inflation, when it was wiped out. It is evident that neither of these two nations provides any precedent for the building of reserves running into the tens of billions of dollars."

Mr. Linton concluded by advocating the adoption of the old age assistance plan and further consideration of the exceedingly baffling problems of a compulsory contributory pension system of the magnitude proposed. "It may well turn out eventually that the only practicable solution is for each generation to cope with its own old age problem within the limit of its economic ability," he said.

W. J. Graham Discusses Financial Aspects

Speaking on the financial aspects of the social security legislation, William J. Graham presented several tabulations based on the provisions of the Congressional bills applied to the number of persons affected, the calculations projected over periods of years into the future. These showed substantial increases in the number and proportion of persons over age 65 in future years with increases in the Federal subsidy alone from an estimated \$136,600,000 for 1936 to \$1,294,300,000 in 1980 based on an average monthly pension of \$25.

"These figures show clearly the tremendous increase which may be expected in Federal and State payments," said Mr. Graham.

Growth of Reserves

A phenomenal growth of the reserves is estimated, reaching almost \$2,000,000,000 by 1940, over \$26,550,000,000 by 1960, and more than \$32,780,000,000 by 1970. The committee estimates were not projected beyond 1970, although further growth in reserves is indicated.

It has been suggested, commented Mr. Graham, that these reserves be used to retire the national debt, but he pointed out that when reserves are growing at the greatest speed the public debt is otherwise being reduced also at the greatest speed.

Discussing the unemployment tax feature of the Doughton bill, which aims to provide the incentive to individual States to enact unemployment legislation, Mr. Graham pointed out that had a nation-wide enacted with a 3% employer contribution, as contemplated in the Doughton bill, and had it paid unemployment benefits from 1922, after a waiting period of four weeks up to 50% of salary, limited to \$15 per week, for a maximum duration of 16 weeks, the fund would have remained solvent only until 1931. Had the contribution been 4% instead of 3%, or had maximum duration been 12 weeks instead of 16, the fund would have survived at least to the end of 1933. The unemployment study revealed some interesting facts, one of which was that while the hypothetical unemployment system would have benefited 50% of the gainful workers, the percentage would have been as high as 76.8% in Rhode Island and as low as 23% in Mississippi.

After citing some of the large costs of administration of the Social Security bill, Mr. Graham said that the bill provides for decentralization of administration of the old age assistance and unemployment parts and that in Europe decentralization has tripled administration costs owing to the migrations of insureds and beneficiaries. State administration of parts of the Doughton bill will involve collecting, in addition to the State's own statistics, information concerning former residents of other State's own statistics, information concerning former residents of other States. At the same time, the Federal Government will be required to retain a statistical record for each insured. Only through the experience of a centralized and well-directed administration could one learn the true administrative cost of a social insurance system in the United States.

J. B. Eastman Before National Association of Mutual Savings Banks Declares That Railroads with Help of Government Should Respond Quickly to Favor. able Conditions

The future of the railroads is not as dark as painted and The future of the railroads is not as dark as painted and "with the help of the Government they should respond quickly to favorable business winds," said Joseph B. Eastman, Federal Co-ordinator of Transportation, addressing the National Association of Mutual Savings Banks in New York at the Waldorf-Astoria on May 8. Mr. Eastman dealt at length with the efforts of the Government to correct and improve transportation conditions. He spoke favorably and improve transportation conditions. He spoke favorably of the new Association of American Railroads, but added that "the men who direct the affairs of the association will not find it easy to follow the new trains of the association will not find it easy to follow the new trains of thought upon which its successful functioning will depend. Nor are its legal powers clear. It will need aid, support and stimulation from the Government." Likewise the Co-ordinator explained his plan to pay displaced railroad labor while idle. In his remarks he said:

I still believe that railroad traffic and revenues can be increased materially by improved service and a thorough overhauling and revision of the rate structure. I am still confident that conditions generally can be much improved if all important forms of transportation are brought under the reasonable, impartial and stabilizing control of a single Federal body. continue in the conviction that these various forms of transportation can, without loss of the competition which is of real value, curb cut-throat competition and avail themselves of the many opportunities to work together

One great barrier to action has been the restrictions of the Emergency Act upon reduction in railroad employment. I have recommended, in their place, a plan of dismissal compensation for men displaced by co-ordination It is in line with modern thought. It recognizes that an industry ought not, where men have given it faithful service, to throw them suddenly out into the street without recompense, if such treatment possibly can be avoided. The plan grades compensation with age and length of service, which means with ability to find employment elsewhere. It is confined to displacements resulting from co-ordination projects, which in themselves provide the means for compensation. It would defer, but not prevent, the full realization of economies.

There has been no indication that either the railroads or their employees favor this plan. With the lines drawn in that way, my guess is that the employees will win out and the railroads will find themselves faced with an extension of restrictions of the same kind as now exist. If this proves to be the case they ought to go ahead with plans for co-ordination and economy, even if, under the statutory restrictions, it is necessary to pay men for doing nothing. The benefits will accrue as employees die or retire. These benefits may come speedily, if traffic increases so that other work can be found for the idle men and the employees ought not to forget that one of the great objects of cheaper and better transportation is to increase

Plea for Fair Play for Roads by Government Made by J. J. Pelley, President of Association of American Railroads at Convention of National Association of Mutual Savings Banks

Asserting that the attitude of the average investor would have important bearing upon the solution of rail problems and urging fair play for the companies, John J. Pelley. President of the Association of American Railroads, addressed the National Association of Mutual Savings Banks meeting in annual conference in New York on May 8.

"Uppermost in the mind of the investor to-day a re these important inquiries," said Mr. Pelley:

First: Whether or not competing forms of transportation will be regulated in inter-State commerce by the Government in some way comparable to the regulation imposed upon the railroads and those competing forms of transportation be required to pay their own way and cease to be sub-

sidized by the Government.

Second: Whether or not restrictive laws which prevent the bringing about of all the economies that are possible by joint action of the railroads shall be removed.

Third: Whether or not any laws will be permitted to be enacted which will add only to the expense of the operation of the railroads and nothing to their efficiency or economy in operation.

Discussing these points, Mr. Pelley continued:

We do not believe that it is fair play for the Government to regulate the railroads in practically every direction and leave their competitors free of such regulation. We do not believe that it is fair play for the Government to provide highways and waterways for those who use them for the commercial transportation of passengers and goods without fully paying

We have the results of a study by three outstanding authorities. They reached the conclusion motor vehicles were subsidized in 1932 by about \$595,000,000 and that for the period 1921 to 1932 a conservative figure representing subsidy to highways was \$7.000,000,000. Relatively greater

amounts have been contributed by the Government in later years.

There is proposed legislation to-day, introduced at the request of rail-road labor, such as train limit laws, full crew laws, 6-hour day and others, all of which, if enacted into law would increase the cost of the operation of the railroads in excess of \$1,000,000,000 a year. Such legislation should be prevented, not only in the interest of railroad transportation but in the interest of the employees themselves. The successful future of the railroads depends upon constant reduction in their operating expenses in order that they may bring down the cost of transportation, thereby increasing volume of traffic, and place themselves in better position to compete with other means of transportation. Unnecessary additional expense will prevent this accomplishment. It thereby will reduce the number of railroad employees and be directly against their own best interest.

J. A. Emery of National Association of Manufacturers Regards Decision of United States Supreme Court in Railroad Retirement Case as Operating Against Taxing Power

James A. Emery, General Counsel of the National Association of Manufacturers, stated on May 8 in a special advisory statement to members of the Association, that the decision of the Supreme Court in the Railway Pension Case has a significance "far beyond its present application for it operates significance "Tar beyond its present application for it operates against the taxing power no less than against the commerce power or any other authority against the misuse of which it is the people's protection." The pending social reform bill providing unemployment reserves and old age pensions, he further said, would use the taxing power.

Mr. Emery pointed out that "despite the existence of dissent, the Court was not divided but was unanimous on the major proposition that the Act as written was 'hevend

the major proposition that the Act as written was 'beyond the power of Congress'."

President Benson of National Association of Mutual Savings Banks Regards Business Recovery Well Under Way—Sees Threats of Inflation in Growing National Debt and Unbalanced Budget

Asserting that business is thoroughly convalescent, but appealing for the protection of American institutions, President Philip A. Benson opened the annual conference in New York on May 8 of the National Association of Mutual Savings Banks. This group of banks holds one-fourth of active bank deposits, belonging to 14,000,000 depositors, which is the record number for all time. The total of their coverage amounts almost to \$10,000,000. In part Mr. savings amounts almost to \$10,000,000,000. In part Mr. Benson said:

"I believe business recovery is well under way and that we will enjoy prosperity in this country in the not far distant future. I believe, too, that individualism and the profit system will prevail, which means an opportunity for every man and woman to live his or her own life, working toward financial independence by industry and thrift. I do not believe that we are on the verge of Communism or Socialism. At the same time we cannot fail to recognize that influences tending in either direction are at work. Undoubtedly there are those who would undermine the foundations of our economic structure. It is their purpose to take away from those who have and give to those who have not; to rob the thrifty and the industrious. This class lives and thrives under our laws upholding liberty but they, if given the chance, would deprive us of that very liberty they now use to spread their doctrines.

"Our liberty and our institutions have been purchased at great price by those who preceded us. They are ours to preserve. We must defend them against those who preach the doctrines of eastern Europe or of We must defend them against those of our own land who advocate impossible plans to share all wealth, or who offer other We believe that, like the great winds of untried political panaceas. the west, those voices will subside. A fair amount of the rain of prosperity will lay the dust, when America once more will be a smiling land. "We cannot fail to be concerned with the fact that the debt of our

national government is larger today than a year ago-in fact, the greatest of any time in history-while there are other plans afoot to spend

staggering sums for the purpose of relieving unemployment. We cannot be blind to the further fact that organized minorities are urging the expenditure of still larger sums. We know that ultimately the people of the United States must be taxed to pay this debt and we cannot shut our eyes to the truth that the growing national debt coupled to the continuing uppleased budgets and the state of the continuing uppleased budgets. the continuing unbalanced budget, contain definite threats of inflationary methods.

"Perhaps, as we see the growth of what may be a menace to our country and its invested capital, owned, as it is, by millions of thrifty people, we can do no more than lift our voice in warning. Let us not hesitate to do that. Let us take our stand for what we believe a sound principle and urge that the country be permitted to get back to normal activity and healthy development through private initiative."

Prof. Sprague, Former Adviser to the Treasury, Approves Provisions of Administration's Banking Bill—Before Senate Banking Sub-committee Also Indicates Views on Bonus Legislation

Prof. O. M. W. Sprague (of Harvard University) former Prof. O. M. W. Sprague (of Harvard University) former adviser to the Treasury appeared before the Sub-committee of the Senate Banking and Currency Committee on May 3 and indicated his support for various provisions of the Administration's banking bill.

In its advices from Washington, May 3, the New York "Herald Tribune" further reported:

He put his stamp of approval on the provision to permit member banks to discount "sound assets" at the Federal Reserve banks, which Senators Carter Glass, Democrat of Virginia, and William G. McAdoo, Democrat, of California, said would increase the temptation for speculation, and he indorsed the provisions liberalizing real estate loan requirements for National banks

While the Harvard Professor saw in Title II, the controversial section of the measure, an effort to improve the banking system over a period of years, he said that the bill should not be considered an emergency measure and that it would have no immediate effect on the depression. "I am looking to a long point of view," he added.

Mr. Sprague's support for the measure was based on the premise of creating a Federal Reserve Board with as great a prestige as possible to direct monetary and credit policies and in order to minimize political influences, he urged that the Secretary of Treasury retire from the board. Under questioning from the Committee, the former adviser of the Administration digressed on the problems of inflation and the soldiers' bonus.

Bonus May Not Be Inflation

Characterizing inflation as of two types, business and fear, Mr. Sprague said that if the bonus were paid "grudgingly" and without being regarded as one of a series of steps, no fear of inflation would follow. However, he added, "it is difficult to predict at what stage you might induce fear inflation."

Secretary of the Treasury Morgenthau to Review Administration's Monetary Policy in Radio Talk

The Administration's monetary policy will be reviewed by Secretary of the Treasury Morgenthau, in a radio address next Monday night (May 13), his subject being "The American Dollar." Announcement of this was made by Mr. Morgenthau at a conference with newspaper men in Washington on May 6, when he declined to give further particulars regarding his talk:

Effects of Wheeler-Rayburn Public Utilities Bill Discussed at Meeting of National Association of Mutual Savings Banks—E. K. Woodworth Sees Grave Danger in Legislation Which Fails to Recog-nize Economic Value of Holding Company

Possibilities bound up in the Wheeler-Rayburn bill were canvassed in New York on May 8 by officers and trustees of mutual savings banks meeting in annual conference. These institutions are large investors in the bonds of operating utilities. Edward K. Woodworth, President of the New Hampshire Savings Bank, Concord, and Chairman of a special committee investigating this subject, discussed the matter at length before the conference. In his comments Mr. Woodworth said:

Seldom, if ever, has business of any character been the subject of such interest, public attention and controversy as has the public utility industry during the last year. While as citizens, consumers or investors, we share during the last year. While as citizens, consumers or investors, we share the common interest in the political and economic aspects of various gov-ernmental activities in the utility field, as savings bankers we are chiefly

interested in their effect upon our investments.

Introduction of the Wheeler-Rayburn bill brought to a head the issue of Federal regulation and control of public utilities and their holding companies. The bill is still in the committee stage and we have little or nothing upon which to base a prediction on how it will emerge. Contrary to the belief quite generally held the bill is much more than an Act to regulate holding companies. With certain qualifications it provides not only for the abolition of public utility holding companies at the end of five years and strict control of their activities in the meantime, but also for control by the Federal Power Commission of almost every phase of operating company activities in any way connected with the transmission of electric current or natural gas across State lines.

We heartily concur in the recommendation of such legislation as may be necessary to "eradicate disclosed abuses;" we might even concur in the purpose to eliminate holding companies which serve no useful purpose whenever it can be done without sacrifice of values. Savings bankers are as anxious as any one else to see an end for all time to abuses which have existed in some holding company situations and have caused tremendous osses to innocent investors. We believe, however, that there is grave danger in legislation which fails to recognize, as does this bill and the report which Title I is founded upon, the economic value and importance of the holding company and is drafted on the theory that elimination, rather than regulation and control, is the only remedy.

The reason for our concern as savings bankers is not far to seek. Holding companies are owners of the equities of most of the operating properties which secure our bonds. Necessarily we are fearful of any legislation

which may destroy or weaken the financial strength of the own

equities behind our bonds.

To decree the early demise of the owners of the companies which are our immediate debtors could not fail to injure and might even destroy the credit of many operating companies and their ability to serve the public. the credit of many operating companies and their ability to serve the public. Holding companies, through their ability properly to provide for diversity of investment have been, and, we believe, should continue to be, a means of providing the equity money so essential to the protection of bonds now outstanding or which must be issued in the future to provide funds for the normal expansion of the industry. A death penalty, even with a five years' reprive, would, we believe, tend to convert a business with great possibilities of expansion into a moribund industry and would injure savings banks and other investors. Moreover, it would certainly limit the opportunity of the business to assist in relieving unemployment. To declare that such abuses as have attended the development of holding companies can be remedied only by the abolition of such companies, in our opinion, is not only unwise, but untrue.

Denial by Governor Eccles of Federal Reserve Board that "Planned Economy" Is Objective of Provision in Banking Bill—In Letter to President Hecht of American Bankers Association Disputes Newspaper Reports

A recent newspaper report to the effect that authorization for "planned economy" had been inserted in the Administration's banking bill is characterized by Governor Eccles of the Federal Reserve Board as "sheer fiction." Mr. Eccles, in response to a letter from Rudolph S. Hecht, President of the American Bankers Association, declares that the article which contended that credit would be withheld from fields of over-production "flagrantly misrepresents held from fields of over-production "flagrantly misrepresents the facts, and he takes occasion to put an end as far as possible to the mischief the article has done and the confusion it has created." In answer to Mr. Hecht's request of April 26 that Mr. Eccles make some comment on the article, Governor Eccles, under date of May 3, says in part:

The gist of the article is that "Presidential approval is claimed," by persons undisclosed, "for a new move toward 'planned economy' in which money and credit would be deflected from industries already producing surplusses and used instead to develop fields where demand exceeds domes-In support of this the arcicle quotes the statement of the objective of Federal Resreve policy that, on my suggestion, was incorporated in the banking bill by the House Committee on Banking and Currency.

A reading of this proposed statement of objective should make it evident to any discerning person acquainted with banking matters that the interpretation placed on it in the newspaper article in question has nothing to

support it. The text of this statement of objective is as follows.

It shall be the duty of the Federal Reserve Board to exercise such powers as it possesses in such manner as to promote conditions conducive to business stability, and to mitigate by its influence unstabilizing fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action and credit administration.

That an objective of this kind is one toward which monetary policy must be directed by any responsible authority would seem to be self-evident. I think that no one would question the obligation of the Federal System to make every effort to contribute as much as it possibly can to the attainment and maintenance of satisfactory and stable conditions in the field of business enterprise and employment.

The proposed statement of this objective is designed to assert in the banking law the broad constitutional authority of Congress over monetary policy, and to give to the Federal Reserve System a clear-cut definition of the major purposes for which it shall use the powers delegated to t by Congress. But neither this statement of objective, not any other section of the pending bill, would authorize either the Federal Reserve Board or the Federal Reserve banks to determine the amount of credit that member banks might extend to any branch of industrial, commercial, or agricultural

Under the existing law, the Federal Reserve banks have authority to make loans to member banks on such paper as the reserve banks may find satisfactory within the restrictions prescribed by law. The only change that the pending bill would make in this respect is that, in lieu of the inflexible restrictions now prescribed by law, the Federal Reserve Board would be given discretionary authority to prescribe in general terms the regulations under which the Fedreal Reserve banks might make advances to member banks on their sound assets. These regulations would of course be applicable to all classes of borrowers alike.

The Board would have no additional powers, under the proposed new law, over credit policies of the Reserve banks in relation to member banks. On the contrary, the Reserve banks would continue to have the responsi-bility of deciding whether or not an individual asset offered by a member bank was sound and acceptable. It should be recalled in this connection that it is not mandatory on a Reserve bank to extend credit to any member bank on any asset. The Reserve bank merely has authority to do

No change in this respect is proposed in the pending bill.

Nor is there anything in the proposed new law that would give either the Federal Reserve Board or the Federal Reserve banks additional authority over the loan and investment policies of member banks. The Federal Reserve System, under the existing law, has a responsibility for maintaining sound credit and banking conditions. Within the limit of soundness member banks would remain free under the new law to make, or to abstain from making, such loans and investments as they are author zed to make under their charter powers. The proposed law would in fact remove some of the restrictive provisions of the existing law with regard to real estate loans.

It will be evident, therefore, that to interpret the proposed statement of the objective of Federal Reserve policy as a grant of power to the Federal Reserve Board to concern itself with the conditions of a particular line of industry as against other lines is to attribute to it purposes and consequences that are foreign to both the letter and the spirit of the banking

Passage of Administrations Banking Bill Would Re-sult in Unwise Centralization of Authority According to Representative Hollister

In a radio address, broadcast from Washington May 6, Representative Hollister of Ohio, ranking Republican member of the House Banking and Currency Committee declared that the enactment of the Administration's banking bill would mean an unwise centralization of authority in the

hands of a politically controlled board. He urged that basic changes in the Federal Reserve Act be made only after study as careful and as detailed as preceded its original enactment. The New York "Journal of Commerce" from whose Washington account of May 6 we quute, further reported. reported:

Stresses Value of Act

Mr. Hollister said that the people are so used to the smooth and efficient working of the Federal Reserve System that they are prone to forget what a great reform it effected in the banking of the United States and what

a great reform it effected in the banking of the United States and what long and careful study preceded its adoption.

At the time of its drafting, he recalled, the leaders were faced with pressure for a Government-owned central bank and a privately owned central bank, the same as is now being experienced. The result was adoption of a compromise culminating in the Federal Reserve Act.

Hits Powers for Board

Mr. Hollister pointed out that among the proposals in the bill are those which would give the Reserve Board the right to raise reserve requirements and the right to lower reserve requirements. The first, he asserted, means the right to curtail or even stop entirely the normal banking function of lending, while the second carries the possibility of endangering deposits by requiring insufficient reserves.

The right to require participation in open market operations, however, is the most dangerous part of the legislation, he declared, because it makes ssible for the Government to use compulsion to force unwilling pur-

chasers to take its bonds.

Opposition Voiced by Frank A. Vanderlip to Adminis-tration's Banking Bill—Declares Congress Has Abdicated Powers

In one of his most recent utterances on the Administration's Banking bill, Frank A. Vanderlip, former President of the National City Bank of New York, declared that Congress had abdicated its powers to the Administration and the bankers raised no objections because of fear of reprisals by the Government. These comments were made by Mr. Vanderlip at Harrison, N. Y., May 3, speaking at the Westchester Country Club at the annual convention of the 29th District, Rotary International, it is learned of the 29th District, Rotary International, it is learned from the New York "Herald Tribune," which further re-

"Members of Congress," he said, "are under the Administration lash. They think first of the re-election, then of requisites for their constit-And in this instance there are \$5,000,000,000 in requisites, and they know that absolute acquiesence is necessary. Congress is abdicating its powers. They are not voting as they think but as they are told, and they are frankly admitting it. I don't like that. It leaves you without

guidance.

"There has been no protest from bankers, which might lead you to believe that the bill is sound," he continued, "but bankers are not speaking as they are thinking. None is coureageous enough to oppose Government measures. Six thousand banks have sold preferred stock to the Government. They are quite shy to criticize because they are fearful of reprisals."

"The men in back of this bill," he said, "have drawn it with an astuteness like that of a chess player. The bill provides a managed currency. I believe we should have a managed currency but I don't like the way they're going about it."

Speaking at a luncheon of the Young Men's Board of Trade in New York City on May 2 Mr. Vanderlip attacked the pending banking bill and held it to be an instrument which was drafted without the knowledge of any member of the Federal Reserve Board, other than Marriner S. Eccles. Regarding Mr. Vanderlip's remarks on this occasion, the "Herald Tribune" went on to say:

At the same time Mr. Vanderlip proposed that a monetary authority be created which would not be controlled either by politics or banking interests and which would have complete control in the issuance of cur-

"Since we are driving toward a managed currency, and only hang on the gold standard by the thinnest of a thread, five directors should be appointed to this authority for life who will be removable only by impeachment. This authority would have exclusive control over currenced all the gold and silver stocks would be turned over to

impeachment. This authority would have exclusive control over currency issue and all the gold and silver stocks would be turned over to it for the basis of currency."

This authority would be able to buy and sell gold and silver in a free bullion market, buy short-term Government obligations, foreign exchange and bankers' acceptances.

Mr. Vanderlip held that as the operation of a currency system is a governmental function, the Congress should set the objectives for inflation and deflation to be followed in a managed currency and not delegate and deflation to be followed in a managed currency and not delegate this power.

The banking bill in its present form, he said, would set up a control over all the deposits in all the banks of the country and would give to the Federal Reserve Board powers to determine the open market opera-

tions of the regional Reserve banks.

Asserting that Mr. Eccles had expressed to him the fact that the Federal Reserve Board would act according to the wishes of President Reosevelt, Mr. Vanderlip intimated that the entire operations of the banking system of the country would be brought under the dictatorship of the President should the banking bill in its present form become law. He said that there were grave dangers in such a situation and urged his listeners to do everything in their power to bring pressure on Congress to defeat the bill, or at least to delay its enactment until the country was well acquainted with its ramifications.

The bill will tend to produce unliquidity of the banks through rediscounting of securities, other than governments. Mr. Vanderlip declared

counting of securities, other than governments, Mr. Vanderlip declared, holding that real estate values vary widely and there would not be a

ready market for any large amount of these securities.

While favoring a managed currency Mr. Vanderlip held that Congress should state and make clear the objective and not delegate these He gave a hint that if the powers of a managed currency are delegated to the President the bill will be held unconstitutional.

Mr. Vanderlip felt confident that a properly managed currency could be obtained so that its purchasing power would be known from generation to generation. This, he said, could be accomplished only if the objective is stated and is based on a cross-section of values.

American Bankers' Association to Oppose Sections of Administration's Banking Bill Regarded as Against Interest of Public or Banks—Objections to Rate of Insurance Levy—Members of Executive Committee Personally Advise President Roosevelt as to Views

In a letter sent on May 7 to all its members by the American Bankers' Association, criticizing several features in Titles I and II of the pending House Banking and Currency Committee's new draft of the Banking Act of 1935, it is declared that "we expect to oppose vigorously those sections which we do not consider to be in the interest of the public or of the banks." What is described as "friendly notice" that the Association would carry to Congress its efforts to assure to the Federal Reserve System freedom from "political control" is said to have been given to President Roosevelt on May 3, when he was visited by members of the Executive Committee of the Association. The committee comprised three Association officers, as follows: Rudolf S. Hecht of New Orleans, President; Robert V. Fleming of Washington, First Vice-President, and Tom K. Smith of St. Louis, Second Vice-President, it was indicated in advices from Washington May 3 to the New York "Times," which also had the following to say:

Mr. Hecht said the Association desired that in the proposed formation of an open-market operations committee, under the banking bill, Governors of Reserve banks, who would be designated as non-voting advisory members, should receive instead equal voting rights with the members of the Federal Reserve Board, who, under present plans, would form the controlling membership of such a committee.

Reports Money Is Plentiful

He said that he also had told the President that "money is plentiful and the banks are anxious to make loans, but that lack of demand is holding

He added that he thought the financial situation was "looking better" and that the "financial log jam has been broken so far as private financing

is concerned."
"I think that the natural vitality of the country is helping to improve conditions," Mr. Hecht added.

The call by the bankers' committee at the White House came while a determined fight was being planned in the House to preserve the existing law that State banks must become members of the Federal Reserve System by July 1937, in order to be eligible for Federal insurance of deposits. The banking bill will come up for amendment next week, and now contains a provision repealing that requirement, although the requirement is known to have the approval both of the Federal Deposit Insurance Corporation and of the Administration

Debate on the bill will be concluded to-morrow with the understanding that it will be called up on Wednesday for action on amendments.

The communication, sent to members of the American Bankers' Association on May 7 (signed by R. S. Hecht, President of the Association, on behalf of its national officers), states that the bankers' representatives have "endeavored to take a constructive position in helping to enact effective and workable banking legislation." This position was presented in a detailed set of recommendations to the House Committee in March, the letter says. Commenting on the letter, Mr. Hecht stated in New York on May 7 that, while there had been no change in the general policy of the Association to co-operate wholeheartedly with the Administration in developing desirable banking legislation, "we find it out that discrete entirely and we have effectively in it our duty to disagree actively and, we hope, effectively in respect to the points raised in our letter, and will try to get Congress to see them our way." The letter first presents objections to the present form of Title I, which provides for Federal Deposit Insurance. It says:

A very undesirable change has been made in the rate of assessment to be levied. In the original proposal, which we understand has the approval of the directors of the Federal Deposit Insurance Corporation, it was provided that the directors of the corporation could annually make such ass as they deemed necessary up to a limit of one-twelfth of 1% on total deposits. The new bill changes this basis of assessment and provides that the directors must make an annual assessment of one-eighth of 1%, which is an increase of 50% to be paid by the banks besides making the assessment compulsory instead of discretionary with the corporation.

We believe that in view of other increased costs now imposed upon banks and in view of low interest income and reduced earnings, the new bill creates an excessive levy which can not well be borne by banks without endangering their ability to build up proper reserves to take care of individual losses

The communication then takes up Title II, which deals with the Federal Reserve System, especially with the terure of office and powers of the Reserve Board. The suggestions of the Association in this respect, the letter indicates, are made "if it is finally determined that any legislation on this subject is deemed to be necessary at this session." cussing Title II, it states in part:

Some of the changes recommended by our Special Committee, especially those referring to the tenure of office of the board, the election of officers of the Federal Reserve banks and the terms of real estate loans, were partially adopted. However, those important provisions which would make funda mental changes in the policy and operation of the Federal Reserve System remain practically unaltered, and to those changes we continue to be

The new provisions vesting authority over open market operations, discount rates and reserve requirements in the Federal Reserve Board, which is directed only to "consult" with a committee of five Governors, but who will have no vote in the determinations of the Open Market Committee, is. as was pointed out in the report of our Special Committee, no more accept-

Therefore, we are bound to stand upon the position taken by our committee—that is, that if it is finally determined that any legislation on this subject is deemed to be necessary at this session, the Governors of the Federal Reserve banks should serve not merely in an advisory capacity, but should have an effective vote with respect to open market operations, discount rates and reserve requirements to maintain a voice in these vital and important questions of policy.

Your committee has endeavored to take a constructive position in helping to enact effective and workable banking legislation. However, in view of the proposals contained in the new House bill that are in conflict with the recommendations of the Special Committee, which were unanimously approved by the Executive Council of the American Bankers' Association at its meeting last month, we expect to oppose vigorously those sections of the proposed law which we do not consider to be in the interest of the public

Louis H. Pink Appointed New York State Superintendent of Insurance by Governor Lehman—Succeeds G. S. Van Schaick—H. C. Spencer Appointed First Deputy Superintendent

Governor Lehman, of New York, on May 6 appointed Louis H. Pink as New York State Superintendent of Insur-ance to succeed George S. Van Schaick, retiring Superintend-ent. Mr. Pink has been director of the Central Office of the Title and Mortgage Rehabilitation Bureau of the Insurance Department in New York City since Nov. 1 1934 and in that post acted as supervising officer, under the retiring Superin-tendent, George S. Van Schaick, of the rehabilitation and liquidation of the 23 title and mortgage guaranty companies

Inquidation of the 23 title and mortgage guaranty companies taken over by the Department.

Mr. Van Schaick, who was appointed Superintendent by President Roosevelt, then serving his second term as Governor of New York, advised Governor Lehman last summer of his desire to resign, but was persuaded by the Governor to remain. President Roosevelt sent the following telegram on May 1 to Mr. Van Schaick incident to the latter's retirement: latter's retirement:

Have just learned of the luncheon being given in your honor to-day and I hope this will arrive in time to convey to you my personal thanks and appreciation for fine services rendered by you to the State of New York throughout your administration as Superintendent of Insurance.

Mr. Van Schaick was presented a scroll on May 2 by the staff of the State Insurance Department, in which it was stated that "we of your staff who have been closely associated with you take this means of evidencing to you our sincere personal affection and our deep appreciation of the extraordinary service which you have rendered to the State and its citizenry." Continuing with praise to the retiring Superintendent, the scroll said in conclusion:

The insuring public of the United States owes you everlasting gratitude for the outstanding manner in which you have administered one of the most important public offices in the entire Nation. As you retire to private life you take with you our heartiest congratulations upon the success and recognition which you have attained as Superintendent, our heartfelt thanks for your inspiring leadership and our best wishes for well deserved success and happiness in the future.

A summary of the career of the new Superintendent said

Superintendent Pink joined the Insurance Department in 1932 and was

Superintendent Pink joined the Insurance Department in 1932 and was appointed as General Counsel of the Bureau of Liquidations. Conservations and Rehabilitations late in 1933. In January 1934 he assumed administrative charge of that Bureau as well, a function he retained until he was named to direct the rehabilitation of the guaranty companies.

Mr. Pink is a lawyer and long has been recognized as an expert on real estate and housing problems. He is a member of the Municipal Housing Authority and a former member of the State Housing Board. He is the author of "The New Day in Housing" for which Alfred E. Smith wrote the introduction. He was for several years a director of the Brooklyn Chamber of Commerce, and for a long time chairman of its committee on education.

Superintendent Pink on May 9 announced the appointment of Howard C. Spencer as First Deputy Superintendent of Insurance. Mr. Spencer was counsel to the retiring Superintendent Van Scheick through the major portion of his four-year administration. At the same time Superintendent Pink announced the retention of Rollin M. Clark and Edward McLoughlin as Deputy Superintendents. Thomas J. Cullen remains as Deputy Superintendent in charge of the Albany office of the department. With these holdover appointments and the selection of Mr. Spencer, Superintendent Pink's staff of deputies is complete, it is announced.

Governor Lehman of New York Vetoes Bill Amending Insurance Laws Governing Taking Over By Superintendent of Insurance Companies for Rehabilitation

The following (United Press) from Albany, May 9, is from the New York "Journal of Commerce":

Governor Lehman to-day vetoed a bill liberalizing the law under which the State Superintendent of Insurance is empowered to take over insurance companies for rehabilitation.

Other bills votoed included:

Establishing a graduated rate from 1 to 4 cents for the State levy on the transfer of shares and stock and other corporate certificates. It would

apply only to transfers arising from sales.

Permitting a tenant to make alterations or replacement of a structure on land. It would also prevent the owner of the future interest in land from recovering damages or preventing the alteration or replacement unless

he can prove that it will reduce the market value of his interest.

Mortgage Commission of New York State Begins Operations — Assumes Control of Certificated Mortgages of Two Concerns—Completed Reorganizations Total \$200,000,000 Report Shows

The recently formed State Mortgage Commission of New York State, of which Wendell P. Barker is Chairman, began operations on May 7 by assuming control of the assets, real estate and other properties under the mortgages

guaranteed by the Bond & Mortgage Guarantee Co. and the New York Title & Mortgage Co., two of the concerns which have been in rehabilitation under the New York State Insurance Department. The transferring of the control of the two concerns from the Insurance Department to the Commission was one of the last acts of George S. Van Schaick as Superintendent of Insurance. Mr. Van Schaick's retirement and the appointment of Louis H. Pink as his successor is noted elsewhere in our issue of to-day. In the New York is noted elsewhere in our issue of to-day. I "Herald Tribune" of May 8 it was stated:

Mr. Barker declared that the certificated mortgages in default under the guaranty of these two companies alone amount to more than \$500,000,000. He also pointed out that the Commission had undertaken active operations ahead of the time originally allotted to it under the law which gave the Commission 90 days in which to complete the organization setup, although that time has since by amendment to the law been extended.

"The take-over of the mortgages of these two companies is the first step in a series which will involve over 20 guaranty companies now in rehabilitation," Mr. Barker declared. . . .

"The Commission takes over not only the bonds and mortgages but also the properties which have been forcelessed.

the properties which have been foreclosed. It must be understood, however that in all of its work the Commission merely acts as a department of the State of New York to protect the interest of the certificate holders."

In a final report of the Insurance Department's administration of the 23 title and mortgage guarantee companies in rehabilitation or liquidation, Mr. Van Schaick said that completed certificated mortgage reorganizations aggregated almost \$200,000,000. As to the report, issued May 7, the New York "Times" of May 8 also said:

The completed reorganizations affect 48,000 certificate holders. of 1,135 issues with an aggregate principal amount of \$182,476,711 was reported reorganized under the Schackno Law; 508 issues for \$11,879,858 have been adjusted through the 100% consents of certificate holders, and 333 issues amounting to \$2,835,725 have been satisfied by exchanges for

Home Owners Loan Corporation bonds.

The new State Mortgage Commission will find 5,700 issues aggregating \$631,000,000 in various stages of reorganization, according to the report, which is as of May 1. It is estimated that \$125,000,000 of the \$800,000,000 in certificated issues outstanding are not in immediate need of reorganiza-

New York Board of Trade Orders Study of Effect of Government's Silver Buying Policy on Our Foreign Trade and Commerce

The New York Board of Trade at its monthly meeting held at the Hotel Pennsylvania, May 8, adopted a resolu-tion which provides for investigation and study of the Administration's silver buying policy on our foreign trade and commerce. The resolution, which was presented by William Hurd Hillyer of James Talcott, Inc., and unanimously adopted by the Board, follows:

Resolved, That the New York Board of Trade has noted with increasing concern the so-called silver buying policy of the present Administration of the National Government, with reference to its effect on our foreign trade and commerce, and upon the welfare of friendly nations, whose purchasing power largely governs this country's prosperity.

Resolved, That this Board make inquiry as to such apparently disastrous effects, and if action appears proper and expedient, officially protest against the aforesaid silver buying policy in such manner as the Board may

Veto of Bonus Bill Urged by New York Board of Trade in Telegram to President Roosevelt

The New York Board of Trade in a telegram sent to President Roosevelt on May 9 said:

Members of the New York Board of Trade have voted opposition to payment of soldiers' bonus at this time. We believe taxpayers of entire country will enthusiastically indorse your veto of the Patman bill.

In his comments on the bill President Magnus said:

It is expected that the President will courageously veto the soldiers' bonus bill. There is no obligation, either legal or moral, for this outrageous raid on the public treasury at this time. The Government does not owe it now and the veterans do not need it any more than millions of other citizens.

With the Government vaults blasted wide open and with public money pouring in vast streams into extra governmental activities, it seems to some that another couple of billions will make little difference. But it will make a vast difference. If this country is to be saved financially the people must repudiate the threatened spending of the Longs, the Townsends and the Patmans and others who believe that a printing press can create wealth, and who preach the doctrine that spending brings prosperity."

Former Vice-President Charles G. Dawes Reiterates Prediction That Country Is On Threshold of Business Revival

Gen. Charles G. Dawes, Chariman of the City National Bank and Trust Company of Chicago, and formerly Vice-President of the United States and Ambassador to Great Britain reiterated on May 5 his prediction that the nation is on the threshold of full business prosperity. The Chicago "Tribune" from which we quote, adds that he announced that he still stands on his prediction of last December that the depression will be brought definitely to an end in June or July by the beginning of a "great sustained demand for durable goods due to the accumulation for five years of postponed demands."

The same paper further quotes Gen. Dawes as follows:

Man is such a creature of mental habit that before a great depression. in the midst of prosperity the common thing is to predict the continuance of prosperity, and at the end of a period of depression it is usual to predict a continuance of the depression.

If the beginning of this great sustained demand in heavy durable goods does not commence in June or July of this year, as I predicted, then and not until then, in my judgment, is there any justification of the claim that

this recovery is not running the same course as to time as that of the two former great depressions of 1873 and 1993.

Cites Previous Recoveries

The General pointed out that a large and sudden demand for durable The General pointed out that a large and sudden demand for durable goods occurred about 5 years and 7 months after the beginning of those depressions, the trade being taken entirely unaware in both instances. June and July of this year mark the end of the 5 year 7 month period. Gen. Dawes also related that the iron business of the country was prostrated when the Iron and Steel association met at Pittsburgh on May 5 1879. "Two months later," he continued, "all iron manufacturers had more orders than they could fill, and in September faced an iron famine which

was only prevented by the importation of pig iron from Great Britain. In late 1898, at the same period in the depression of 1893, Bessemer pig iron then at \$11 per ton, started on a steady upward rise until it reached \$25 per

The earlier prediction of Gen. Dawes was noted in our issue of Dec. 15, page 3743.

H. I. Harriman Retiring President of U. S. Chamber of Commerce Regards Business as Ready to go Ahead Under Own Power—Apprehensive of Governmental Regulation

Asserting that American business is ready to go ahead under its own power, but expressing apprehension over extreme governmental regulation, Henry I. Harriman, retiring President of the Chamber of Commerce of the United States, on May 9 asked 4 "assurances" to induce continued

Addressing the annual banquet at the Waldorf, Astoria of the National Association of Mutual Savings Banks in New York, representing 25% of all bank deposits, Mr. Harriman summed up the fundamentals of recovery as follows:

An assurance Congress will adjourn soon and that thereafter major reform measures will await a real revival of industry.

An international stabilization of currencies at the earliest possible date, so that foreign trade may move with less hazard.

Assurance that further devaluation of the dollar will not be used as a

measure to restore prices, and Assurance of a definite and drastic reduction of Government expenditures

after the present emergency appropriations have been spent. "If business can have these four assurances it will soon revive," he continued, "the capital goods market will open up; unemployment will be greatly reduced; Government relief expenditures will be lowered; the income of the Government will rise and the budget will be balanced."

Mr. Harriman analyzed the current outlook, listing upon the "credit" side improved employment, a secure banking structure, extensive debt refunding by corporations, increased farm earnings, freedom from war, the potential demand for products of every kind, the need of new construction in all fields. He likewise observed:

There also are substantial entries on the debit side of the ledger. Business is justly apprehensive of the increasing interference of Government as exemplified in some features of the National Recovery Administration, the Agricultural Adjustment Administration, and the Tennessee Valley Authority; of the growth of our debts and taxes; of the ever-growing number of those on relief; of unsound labor laws, such as the bill for a 30-hour week, and the labor disputes bill; of the increased burdens that will be suddenly placed upon business by measures for the creation of social reserves, desirable in their idealism but unsound in some of their practical applications; of a destructive, rather than regulatory, utility holding company bill; and of fantastic schemes for the sharing of wealth through terration. Business has a genuine fear that the intiative of the through taxation. Business has a genuine fear that the initiative of the American people, and the spirit of its institutions, which have carried America so far on the march of human progress, are to be stifled by a mass of governmental restrictions and regulations.

Bill Amending AAA Given Preferred Position on Calendar of Senate

The Senate Steering Committee on May 8 decided, said the Washington correspondent of the New York "Journal of Commerce," to give to the Senate bill amending the Agricultural Adjustment Act a preferred place on the Senate calendar. A report on the bill was submitted to the Senate on April 24 by the Committee on Agriculture and Forestry. The Committee acted on April 10 to favorably report the bill, as noted in our issue of April 13, page 2460. As to the report to the Senate and also to a similar bill being placed report to the Senate and also to a similar bill being placed before the House, Washington advices to the "Wall Street Journal" of April 25 said:

The Senate Agricultural Committee on April 24 filed with the Senate its report on the amendments to the AAA which the Agricultural Adjustment Administration has been seeking for two years. The report, it is learned, was prepared by the AAA itself.

At the same time the House Agricultural Committee favorably reported the controversial AAA amendments in substantially the form originally asked for by the AAA. Certain limitations were placed on the licensing power of the Secretary of Agriculture, however, which AAA officials want

modified before the bill is finally passed.

The Senate report takes up the same old arguments that "the proposed amendments are primarily designed to implement and clarify the language of the original Act, and to give express power to the Secretary which were already vested in him by implication."

The amendments would authorize "purchase by the Government of commodities through the making of benefit payments, in kind, to co-operproducers. These powers will insure the maintenance of adequate ves of food and fiber, and will tend to iron out price fluctuations."

This provision would facilitate disposal of cotton acquired by the Govern-

ment under the 12-cent loan to farmers.

As now written, the House amendments would prohibit the Secretary of Agriculture from licensing retailers.

\$678,416,926 Paid to April 1 to Farmers Co-operating in Agricultural Adjustment Programs, According to Report of AAA—Processing Tax Collections Totaled \$777,540,895

Cumulative expenditures covering rental and benefit payments to producers co-operating in agricultural adjustment programs, removal of surplus operations, and administrative expenses, chargeable against receipts from processing taxes, amounted to \$776,103,578.10 up to April 1, while processing tax receipts for the same period amounted to \$777,540,894.96, the Agricultural Adjustment Administration announced in connection with the Comptroller's monthly report issued May 6. The report includes the following expenditures for which funds are provided by the processing tax, the AAA said:

Rental and benefit payments, \$678,416,926.45; Removal and conservation of surplus agricultural commodities, \$63,-853,543.69; and

Administrative expenses, \$33,833,107.96.

Rental and benefit payments, cumulative for all programs, by commodities are listed as follows:

 Cotton
 \$224,962,539.09
 Corn-hogs
 253,536,280.21

 Wheat
 162,444,856.12
 Sugar
 6,256,933.69

 Tobacco
 31,216,317.34

 Removal of surplus operations paid out of processing taxes, according to the AAA, include:

Hogs....\$46,081,425.74
Wheat.....6,097,239,21
Dairy products....10,958,431.25 365,536.44 350,911.05

Processing tax collections of \$777,540,894.96 reported up to April 1, totaled by commodity on which collected:

1,829,189.11 666,336.17 3,132,554.10

Expenditures amounting to \$166,911,518.52 for which funds have been made available through specific appropria-tions or through trust fund receipts, and which are not financed by the processing taxes, were reported. This class financed by the processing taxes, were reported. of expenditures, the AAA said, includes:

\$5,571,328.84 for removal of surplus dairy products, for which funds were provided under the LaFollette amendment to the Act.

\$114,317,888.16 spent for purchase of drought cattle, from funds provided under the Jones-Connally amendment to the Act, and funds allocated for that purpose from the Emergency Appropriations Act of 1935.

\$7,660,968.80 for the purchase of drought sheep and goats, from funds allocated under the Emergency Appropriations Act.

\$16,679,498.00 for conservation of seeds, from funds allocated under the Emergency Appropriations Act.

\$49,160.79 paid to rice growers as a part of the minimum price set up under the rice marketing agreement, from payments into a special trust

\$11,170,859.22 paid producers selling excess tax-exempt cotton certitificates, from funds received through the sale of such certificates, and

\$11,461,814.81 of the administrative expenses, from funds appropriated for expenses under the Act.

Over 300 Credit Unions Chartered Since Last June by FCA-94 Given Charters in April

More than 300 credit unions have been chartered by the Farm Credit Administration since last June, it was announced May 4. Of this number, 94 in 19 States and the District of Columbia were added during April. The announcement, issued by the FCA, continued:

Herbert Emmerich, Executive Officer of the FCA states that charters are granted to employees of the same factory, store or office, or to members of the same church, lodge or society, teachers in the same school system, farmers in a given locality or residents of a well-defined community. He says that a common bond or real acquaintanceship is considered a necessary for the success of the operation of a Credit Union and that an organization should have at least 50 potential members.

The Federal Credit Union law permits a loan of \$50 to be made without collateral or co-signer and loans up to \$200 with adequate security, or more if the assets of the Credit Union exceed \$2,000. Interest charged may not exceed 1% a month on unpaid balances. No other charges can be made

for this service. Credit unions in the United States, including both those chartered under State laws and those now operating under Federal charters number more than 3,000. Altogether, more than 750,000 men and women are members of these Credit unions and the number is increasing at the rate of 25,000 a month.

Early Withdrawal by Government From Intervention in Field of Industrial Production Urged in Resolu-tions of Manufacturers' Association of New Jersey Calls for Termination of NIRA

In a resolution adopted at its Annual Convention at Atlantic City on May 9 the Manufacturers' Association of New Jersey "demands an early and complete withdrawal by the National Government and its agencies from every phase of intervention, regulation or control in the field of industrial production and employment relations." The resolution, copies of which were sent to President Roosevelt, United States Senator W. Warren Barbour and A. Harry Moore, and New Jersey members of the House of Representatives also said:

"Neither production nor employment relations constitute commerce within the constitutional jurisdiction or control of the Federal Government. Control or regulation of such matters, in so far as control or regulation should be exercised, is a matter for the State. Local matters cannot be properly or effectively regulated from a central point in a Nation as large

"This Association demands as the most constructive contribution toward recovery which can be made at this time that Congress allow Title I of the National Industrial Recovery Act to expire June 16, and refrain from interfering with production and the relation of employer and employee by means of old age pensions, unemployment insurance, labor disputes bills or in any

"This Association urges an honest observance of constitutional limitations on the powers of the Federal Government, not alone because these limitations are contained in the constitution but because they are inherently best for the Government of this Nation.

Petroleum Industry Petitions Congress Not to Enlarge Scope of NRA—Says Recovery Will Be Aided if Business is Not Placed in "Straitjacket" by Ex-tended Government Control—Outlines 5 Principles for Industry

The directors of the American Petroleum Institute, repreretroieum institute, representing a \$12,000,000,000 industry, on May 6 presented a petition to Congress urging it not to place "an economic straitjacket" upon the United States by enlarging the scope of the National Industrial Recovery Act. The petition stated that there has already been a sufficient advance in business to permit the return to normal trade development. It set forth a declaration of five principles which, although directed primarily at the improvement of conditions in the oil industry, implied that an end of legislative uncertainty and dangers of increased Federal and State regulation would be a great aid to business generally. The petition was adopted by the directors of the Institute on May 3. As described in the New York "Herald Tribune" on May 5, its contents were in part as follows:

The first of the 5 principles asks a minimum of government control and the 5th principle, by asserting that enlargement of NIRA would increase casoline prices, implies that similar rises in costs would affect every other industry

The 2nd principle advocates state supervision of natural resources, such as crude oil and natural gas, and the 3rd principle suggests that the Federal Government undertake enforcement of hot oil laws, control of imports and determination of the production of crude oil necessary to meet the demand, and that Washington give its approval to interstate oil compacts. The 4th principle questions the justice of singling out the oil industry for special Federal intervention in regard to marketing.

Assails Economic Tinkering

Gof the need of permitting business to move without the obstacles of ernmental control, the petition says:

I'In marketing gasoline, the problems are no different from those in the wholesaling and retailing of other commodities. Whether there are too many filling stations; whether there is waste in the number of retail stores that market clothing, groceries, beverages or the like, is a problem that concerns our economic welfare as a whole and not particularly any one

[3"It is self-evident that the problems arising out of competition and the operation of economic laws in every hamlet in the country cannot be solved by a bureau at Washington which undertakes to regulate each minute detail of our vast and complicated business structure. There should be no eco-

nomic tinkering and no political control.
"Unfortunately, governmental agencies, one organized and endowed with some measure of authority, aspire to continue their existence and increase their authority. Any proposal to amend the NIRA with provisions that convert it from what is theoretically a system of governmentally supervised, industrially self-regulated codes of fair practice, into a system of Federal industrial dictatorship becomes a striking example of this tendency

to encroach.
"We have proceeded on the road to recovery sufficiently to consider methods of orderly development of business created in moments of national emergency and desperation. The time has come to consider the long range view of American economic progress."

The Institute, in presenting its petition to Congress, seeks rejection of Senate Bill 2445, which is an act to amend Title I of the NIRA.

Negotiators Fail to Settle Strike at Colt Arms Co.— Employees' Representatives Ask Conference with President Roosevelt

Negotiations looking toward a settlement of striking employees of the Colt's Patent Fire Arms Manufacturing Co. at Hartford, Conn., broke down at a conference on May 7 when neither the company officials or the employees' representatives would accept the terms offered by the others. Immediately after the conference representatives of the strikers sent a telegram to President Roosevelt, asking for bloyees of the Colt's Patent Fire Arms Manufacturing Co. at an opportunity to present their case personally to him in order that "justice might be done."

The strike has been in progress since March 12. The most recent reference to the dispute was contained in the "Chronicle" of April 20, page 2639. The Hartford "Courant" of May 8 described the breakdown of the latest negotiations as follows:

Francis P. Fenton, A. F. of L. organizer for New England and leader of the Colt's strikers, wired William F. Green, President of of the A. F. of L., urging him to confer with Attorney General Homer Cummings regarding the latter's published statement that the Juctice Department would not

rosecute the Colt's Company for violation of the NRA.
P. W. Chappell, concilator sent here last week by Secretary of Labor F. W. Chappell, conclustor sent here last week by Secretary of Labor Frances Perkins in a final effort to mediate the strike, indicated a possibility that regotiations may be reopened. "The doors have not been closed to further mediation," he said. In view of this belief, Mr. Chappell said he would remain here to-day.

The following statement on the conference was issued by the company:

Company's Statement

"At the meeting of the Colt Company officials and the representatives of the joint council who represent the strikers the offer of the Colt Company for settlement was rejected and no acceptable proposals were submitted by The meeting closed with the understanding that all offers as made by the company were withdrawn.

Automotive Strike Continues as Chevrolet Workers Reject Company Peace Terms—5% Wage Increase Fails to End Walkout Affecting 33,000—Federal Officials Renew Mediation Efforts

Federal mediators late this week again sought to settle the walkout at the plant of the Chevrolet Motor Co. at Toledo, Ohio, after the strikers on May 8 had rejected a peace proposal advanced by the company. The walkout at peace proposal advanced by the company. The walkout at the Chevrolet plant, which spread to other units of the General Motors Corp., was described in the "Chronicle" of May 4, page 2979. On May 8 the employees of the Toledo plant voted on a company offer which would have granted a 5% general wage increase, seniority rights, the adjustment of unbalanced wage rates, and other concessions. By a vote of 1,251 to 605 the workers decided to reject these proposals and continue the strike. The company employed about 2,300 workers when the strike was called. Edward F. McGrady, Assistant Secretary of Labor, said on May 9 that he would confer with company officials in a new attempt to smooth out differences that have affected approximately 33,000 workers in the automotive industry. 33,000 workers in the automotive industry.

Associated Press advices from Toledo on May 9 noted the result of the balloting and the efforts at meditation as

The strike here was called a little more than two weeks ago. The company immediately shut down its plant, cutting off the supply of Chevrolet transmissions to General Motors assembly plants. Since then nearly a score of plants in different cities have been shut down by the management or closed by strikes.

Fred Schwanke, business agent of the United Automobile Workers Federal Union here, said the strikers were "eager to open negotiations as soon

'We have called General Motors' bluff and proved to the public that the men expressed their wishes," he said.

An unorganized group in the Toledo plant had asked for yesterday's vote claiming that a majority of workers wanted to return to work. All day yesterday, production workers at the plant cast ballots at the Federal

Francis J. Dillon, American Federation of Labor organizer for the automobile industry, had urged union men to turn down the company proposals, which included a 5% wage increase and wage readjustments up to 10%.

McGrady and Thomas J. Williams, Federal concilator, who supervised the voting announced before the vote that they would reopen negotiations immediately if the proposals were rejected.

"The result of this poll." Dillon said to-day, "makes it obligatory upon the management of General Motors to adjust themselves immediately to a

changed order by proceeding forthwith in negotiating directly with the accredited representatives of the American Federation of Labor in an effort

to conclude and execute a mutually satisfactory agreement.

The union workers had demanded a wage increase of 5 cents an hour, a minimum of 70 cents an hour, a five-day week and a signed contract.

It was reported in press advices from Detroit on May 9 that the General Motors Corp. has agreed to a collective bargaining conference with American Federaltion of Labor representatives, meeting at Toledo on to-day (May 10).

Strike of More Than 7,000 Cleaners and Dyers in New York, Westchester County and Edgewater, N. J.— **Protest Chain Stores**

At a meeting, May 4, the Cleaners and Dyers Board of Trade voted to keep the plants of its 30 odd members open and to oppose the strike of more than 7,000 workers in wholesale dyeing and cleaning plants of New York, West-chester County and Edgewater, N. J. The strike has been in effect since April 23 as a protest principally, it is reported, against chain cleaning plants and their outlet stores. Following its meeting May 4 the Cleaners and Dyers Board Following its meeting May 4, the Cleaners and Dyers Board of Trade, according to the New York "Times" of May 5, issued the following statement, through its Secretary, George J. Miller:

The members of the Board of Trade voted unanimously to keep open. The strike is of a mysterious nature. No serious demands were made upon us before the strike commenced.

Originally the strike was called with announcement by the unions that they were out to organize price-cutting chain store plants. This was not done. To take it out on the wholesale plants is nothing more or less

than suicide for both labor and wholesalers.

There is no course left but to oppose such an arrogant and destructive strike. The strike is ruining not only the wholesale plant owners but 20,000 tailors and retail cleaners as well.

Negotiations begun on April 27 by Mayor La Guardia of New York and Bernard S. Deutsch, President of the Board of Aldermen, to settle the strike ended in failure on April 30 at a conference between employers representing wholesale plants and the Cleaners, Dyers and Pressers' Union and the Cleaning and Dye House Drivers' Union. On April 29 Mayor La Guardia announced that the strike had been settled in so far as it affected wholesale plants, but this was later denied by union officials. At the conference, April 30, said the "Times" of May 1, union officials charged that the wholesalers had renounced the preliminary settlement negotiated through Mayor La Guardia and Mr. Deutsch on April 20, but spekeemen for the employers declared that the April 29, but spokesmen for the employers declared that the break in the negotiations had been caused by the unions presentation of new demands.

At the outset of the strike Mr. Deutsch sought a two-week truce, but this was rejected on April 25 by a joint committee of the two unions. The demands of the unions conducting the strike were summarized as follows in the New York "Herald Tribune" of April 24:

The unions are asking for a 36-hour week for inside workers and an elastic work week for drivers; minimum wages of \$25 a week for pressers, and \$45 for fancy spotters, union recognition in all shops, and "an end of the demoralized conditions in the industry."

These, it is alleged, have been caused by price-cutting in chain stores and were exemplified by recent retail prices for cleaning a suit of clothes, which were 19c. in some tailor shops and \$2.50 in some hotels. Wage cuts and unemployment have followed the price cuts, it was charged.

Senator Cutting of New Mexico Killed in Air Crash

Senator Bronson M. Cutting of New Mexico was killed on May 6 when a transport air liner crashed near Atlanta, Mo. The two pilots of the plane were also killed in the crash, together with a woman passenger, while another passenger died later from injuries. The body of Senator Cutting, who was 47 years old, was brought to his mother's home in New York City; funeral services were held yesterday (May 10) at St. James Protestant Episcopal Church with Senators and Representatives and a delegation from New Mexico

and Representatives and a delegation from New Mexico acting as honorary pall bearers.

The Senate and House both adjourned on May 6 upon learning of Senator Cutting's death. President Roosevelt sent a letter of sympathy to the Senator's mother, in which he said that he was "greatly grieved to learn of the untimely death of my very old friend, Bronson Cutting."

A brief biography of Senator Cutting as contained in part

A brief biography of Senator Cutting, as contained in part in the New York "Times" of May 7, is given below:

He was accounted one of the Senate's most liberal-minded figures, one of its most forceful independents and one of its most learned. He was a

Bronson Murray Cutting came naturally to his inclination for civic advancement. Born in Oakdale, L. I., on June 23, 1888, he was the son of William Bayard and Olivia Peyton Murray Cutting. He was the son of a former civil service commissioner and reform leader and the nephew of a former chairman of the Citizens Union, Robert Fulton Cutting. Heredity, then, had something to do with his civic inclinations.

He Went West "to Die

At Harvard, which he reached by way of Groton, he achieved the distinction of the Phi Beta Kappa key. But his health was in such a desperate state when he was graduated in 1910 that, as he put it later when he attained the robust stature of a 200-pound six-footer, he hastened to New Mexico, "to die." But he didn't die.

As health returned he became increasingly active in business and public affairs. He bought The Santa Fe Daily New Mexican and than a Spanish weekly, El Nuevo Mexicano. The second proved an invaluable asset in his political campaigning among citizens of Mexican origin, for whose rights he strove unceasingly. His adeptness in the Spanish tongue was no small factor with them.

A zealous and jealous guardian of freedom of the press, he did not hesitate to risk citations for contempt of court in this championship and, when actually called to account, carried the cause to the highest tribunals, and

The Bull Moose movement engrossed him, and he served first as its State treasurer, then State chairman of the party. His newspapers espoused the Gubernatorial candidates now of Republians, now of Democrats. And he went to Washington in 1927 equally independent of mind when Governor R. C. Dillon appointed him on the death of Senator A. A. Jones. In 1928 he won an easy election for a full term.

In 1934 he narrowly squeezed through over former Representative E. Dennis Chavez, who had obtained the Federal administrations' backing despite Senator Cutting's stanch record of support of President Roosevelt in many major policies, Mr. Chavez contested the seat, but the State Supreme Court confirmed Mr. Cutting's election.

Death of G. B. Rives, Former Foreign Envoy of United States

George Barclay Rives, for many years in the diplomatic service of the United States, died May 5 at his home, Edge-wood House, near Cobham, Va., we learn from advices from Charlottesville. Mr. Rives served as First Secretary of the American Embassy in Vienna and later Charge d'Affaires in Brazil. During the World War, until the United States severed relations with Germany, he was Special Assistant to Ambassador Gerard in Berlin. He was decorated twice by Kaiser Wilhelm II for his work in connection with the French and English war prisoners and was cited by both the French and British Governments for the same service.

Death of Theodore Hazeltine Price, Retired Cotton Merchant—Founder of "Commerce and Finance"

Theodore Hazeltine Price, retired cotton merchant and founder of "Commerce and Finance," which he edited and published until illness forced him to relinquish all business York City. Mr. Price had been an invalid for about six years, but the direct cause of his death was pneumonia. He was 74 years old. From "Commerce and Finance" of May 8 we quote, in part, as follows what it has to say regarding the career of Mr. Price:

After attending the public schools of New York and also studying under atter attending the public schools of New York and also studying under a tutor, he started his business career at the age of 16 as a clerk for the London Assurance Co. At 17 he went to work in a cotton office in Norfolk, Va. In 1882 he became a partner of Eure, Farrar & Price, and two years later, with a young friend who had been a clerk with him, he formed Price, Reid & &Co. The business flourished, and Mr. Price gradually became a banker as well as a cotton merchant. He returned to New York in 1886 and formed the firm of Hubbard, Price & Co. This firm introduced and sponsored the tobacco trust, one of the first trusts formed after the sugar trust.

In 1896, he organized the firm of Price, McCormick & Co., of which R. M. Stuart-Wortley, William McCormick, George Crocker and Walter W. Price were partners. In 1900, Price, McCormick & Co., who were members of the New York Stock Exchange, the New York Cotton Exchange and the Chicago Board of Trade, failed with liabilities of about \$13,000,000.

The firm's difficulties had resulted in more of a tieup than a failure, however, for the assets paid all but \$1,000,000 of the liabilities. The creditors released the partners without compelling them to go through bankruptcy. But within four years Mr. Price was able to pay, and did

pay, the 2,500 creditors of his firm the \$1,000,000 which he felt to be morally due them. Inasmuch as he was under no legal liability for the payments so made, his action won wide acclaim at the time, although disdained any credit for it.

Although his activities included those of financier, business adviser and (later) editor and publisher, Theo. H. Price was best known as a cotton man, and he was picturesquely called the "Cotton King" during the height of his speculative activities in the market for that staple. During his spectacular career he repeatedly made and lost millions.

In 1912, at the age of 51, Mr. Price decided to retire. Whereupon, without any announcement of his intentions, he disbanded his organization

in the cotton fields and elsewhere.

During the height of his career as a market operator Mr. Price began issuing a weekly business circular that was distributed gratuitously to the entire cotton trade. In 1912 he discontinued the issuance of this circular, but numerous requests for it prompted him to again issue the letter, at a fee, and it gradually developed into the weekly publication "Commerce and Finance."

President Roosevelt Nominates A. M. Owsley as Minister to Irish Free State and Leland Harrison as Minister to Rumania

Alvin Mansfield Owsley, Minister to Rumania, was nominated by President Roosevelt on May 3 as Minister to the Irish Free State to succeed the late W. W. McDowell, and Leland Harrison, of Illinois, was nominated to fill the post at Rumania. In Associated Press advices from Washington, May 3, it was stated:

Mr. Owsley, a former Commander of the American Legion, was born in Denton, Tex. He served as Assistant Attorney General of Texas in addition to holding several other county and State offices.

Mr. Harrison, former Assistant Secretary of State, served 23 years in the American foreign service before becoming Chief of the International Relations Section of the Tariff Commission in 1930. During his diplomatic career he served as Minister to Sweden and Uruguay, and represented the United States at the Peace Conference in Paris and the Disarmament Conference in Washington.

Dr. Jozef Fisch Resigns as Executive Secretary of American Polish Chamber of Commerce and Industry

The American Polish Chamber of Commerce and Industry in the United States, Inc., announced on May 5 the resigna-tion of Dr. Jozef Fisch as Executive Secretary. Dr. Fisch, who was formerly attache to the Polish Consulate General in New York and the head of the commercial division, will leave for Palestine in a few weeks to join his family there. While Dr. Fisch will primarily remain in close contact with Polish interests, he intends also to devote his time to build-ing up trade between the United States and Near East. On May 6 the Federation of Polish Jews in America tendered a dinner in honor of Dr. Fisch at the Park Royal Hotel.

Robert W. Capps Nominated for Presidency of New York Produce Exchange to Succeed Samuel Knighton—Latter Declined Re-nomination

The nominating committee of the New York Produce Exchange on May 7 nominated Robert W. Capps for election as President for the ensuing year. The nomination was tendered Samuel Knighton, who is completing his third term as President, but was declined by Mr. Knighton. Mr. Capps is Vice, President of the Zimmerman-Alderson-Carr Co., commission brokers in vegetable oils. Others nominated on May 7, to be voted upon at the annual election June 3, follow:

Thomas F. Baker and John McD. Murray were nominated for re-election

as Vice-President and Treasurer, respectively.

Official nominations for the Board of Managers to serve two years, six to be elected, follow: Harold L. Bache, W. S. R. Beane, Murdoch M. Brown, Moses Cohen (re-election), Edwin Stern and Leopold Stern.

L. G. Leverich was nominated for re-election to the office of trustee of he gratuity fund for three years.

E. L. Ryerson, Jr. Elected to Board of New York Life

Edward L. Ryerson, Jr., iron and steel manufacturer of Chicago, was elected May 8 to the Board of Directors of the New York Life Insurance Co., it was announced by President Thomas A. Buckner, following the regular monthly meeting of the Board. Mr. Ryerson, who was elected to succeed the late Alba B. Johnson, of Philadelphia, is President of the firm of Joseph T. Ryerson & Son, and is also a Director of the Northern Trust Co. of Chicago and the Quaker Oats Co.

Election of Officers of Boston Association of Stock Exchange Firms—Lester Watson Re-elected Chair-man of Board of Governors

At the annual meeting of the Boston Association of Stock Exchange Firms, Lester Watson, of Hayden, Stone & Co., was re-elected Chairman of the Board of Governors, and James J. Minot Jr., of Jackson & Curtis, was re-elected Vice-Chairman. The following Executive Committee was

Lester Watson, James J. Minot Jr., William D. Elwell, of Whitney & Elwell; John R. Chapin, of Kidder, Peabody & Co.; Harcourt Amory, of Edward B. Smith & Co.

The following were elected to the Board of Governors for

a three-year term:

Chapin, Kidder, Peabody & Co.; James J. Minot Jr., Jackson & Curtis; Alvin F. Shortwell, Burr, Gannett & Co., and Harcourt Amory, Edward B. Smith & Co.

J. Dudley Clark, of H. C. Wainwright & Co., was re-elected Treasurer, and E. H. Kittredge, of Hornblower & Weeks, Secretary and Assistant Treasurer.

Special Committee on Law Reform Appointed by New York State Chamber of Commerce—In Furtherance of Movement to Remove Courts from Politics

Thomas I. Parkinson, president of the Chamber of Commerce of the State of New York, May 7 appointed a Special Committee on Law Reform to further the movement to remove the courts from politics and to bring about other reforms in the administration of justice. Howard Ayres is Chairman of the Committee and the other members are Charles L. Bernheimer, John D. Dunlop, Lawrence B. Elliman and Charles A. Weil. The first three were members of a sub-committee which made a report to the chamber last December showing a close alliance between the judicial and political systems.

Michael J. O'Brien Re-nominated as President of Chicago Stock Exchange

The Nominating Committee of the Chicago Stock Exchange on May 3 renominated Michael J. O'Brien for President and Paul B. Skinner for Treasurer. The annual election of the Exchange is scheduled for June 3. The following were also nominated on May 3 as members of the Governing Committee:

Members of the Governing Committee to serve three years—Laurance H. Armor, William T. Bacon, John J. Bryant Jr., Kingman Douglass, Warren A. Lamson, Richard W. Phillips and R. Arthur Wood.

Members of the Governing Committee to serve one year—Earl D. Boor-

man, M. Ralph Cleary and Irving E. Meyerhoff.

Of the 10 nominees for the Governing Committee, seven are Governors at the present time. The three nominees who are not now Governors are William T. Bacon, Earl D. Boorman and Irving E. Meyerhoff.

Changes in Personnel of Executive Council of American Bankers Association Announced—W. C. Potter, of Guaranty Trust Co. Appointed Chairman of Foundation Trustees

The American Bankers Association, under date of May 3 announced that R. S. Hecht, President, recently appointed William C. Potter, Chairman of the Board of the Guaranty Trust Co., New York, as Chairman of the Foundation Trustees. Other recent changes in the personnel of the Executive Council were also announced by the Association of the Executive Council were also announced by the Association

President Hecht has named Dan V. Stephens, Chairman of the Board and President Stephens National Bank, Fremont, Neb., a member-atlarge of the Executive Council to succeed Eugene R. Black, deceased; Thomas D. Brabson, President First National Bank, Greeneville, State Vice-President to succeed Thomas P. Summers, resigned; E. E. Soulier, President First National Bank of Lafayette, La., State Vice-President for Louisiana

Fred McCartney, Vice-President First National Bank, Oakes, N. Dak., has been appointed member of the Executive Council to serve until the meeting of the American Bankers Association members at the next annual meeting of the State Bankers' Association. This is due to the increased membership in North Dakota whereby it is again entitled to representation

on the Executive Council.

W. R. McGaughey, member of the Executive Council from Illinois member of the Committee on State Legislation and State Chairman of the Federal and State Legislative Councils, has resigned and William G. Edens, Vice-President Terminal National Bank, Chicago, has been appointed successor to Mr. McGaughey as Executive Council member. He pointed successor to Mr. McGaughey as Executive Council member. will serve until the meeting of the American Bankers Association members at the next convention of the Illinois Bankers Association at Decatur. May 20-21.

Annual Convention of New York State League of Sav-ings and Loan Associations to Be Held at Lake Placid, N. Y., June 19 to 21

The general acceptance by insurance companies, savings banks and other similar institutions of the amortized mortgage for home financing purposes, in lieu of the long-used straight mortgage, will be discussed at the forty-eighth annual convention of the New York State League of Savings and Loan Associations, New York City, to be held at the Lake Placid Club, Lake Placid, N. Y., June 19, 20 and 21, Fred W. Herendeen, League President, announced April 19. He stated:

Our fight of years is being won, and we shall have a lot to say about it at Lake Placid. Since the first building and loan association was organized in the United States, 104 years ago, we have practiced and preached the principle of the amortized mortgage. Every savings and loan association in this State has always used this mortgage exclusively, and thousands and thousands of home owners from one end of the State to the other are grateful to us for making it possible for them to own their own homes through this simple and most practical plan.

Woven Label Manufacturers Association to Hold Annual Dinner and Election in New York May 14

The Woven Label Manufacturers Association, one of the absidiaries of the National Federation of Textiles, Inc., will hold its annual dinner and election of officers at the Hotel Astor, New York, May 14 at 7 p. m. Benjamin Gould, Secretary of the Association, announced recently that Peter Van Horn, President of the National Federation of Textiles, Inc., and Chairman of the Silk Code Authority, has been asked to speak. Another speaker will be Walter H. Richter, President of Warner Woven Label Co., Inc., whose second term as President of the Association will expire on

May 14.

The Woven Label Manufacturers Association has been in existence 25 years. About 100 are expected at the dinner.

Annual Meeting of Actuarial Society of America to Be Held in New York May 16 and 17

The Actuarial Society of America will hold its annual meeting in New York on May 16 and 17 at the Waldorf-Astoria Hotel. J. G. Parker, Actuary, Imperial Life Assurance Co. of Toronto, Canada, and President of the Society, will be one of the speakers.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of May 4 (page 2981) with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA

In a unanimous opinion handed down on April 29 by the United States District Court of Appeals, depositors and creditors of the closed Park Savings Bank of Washington, D. C., lost their last chance of retrieving any large proportion of the losses they sustained when the bank closed its doors on March 4 1933 with an estimated shortage of \$2,000,000. At the same time the Appellate Court left open a door through which it may be possible to make the directors responsible for a small fraction of the shortage. The Washington "Post" of April 30, authority for the foregoing, went on to say:

The Appeals Court held that a prior ruling by Justice Jesse C. Adkins, of the District Supreme Court, to the effect that the laws of Alabama, under which the bank was chartered, did not render the directors liable for losses incurred when the bank was unwittingly continued in operation after its charter expired in August 1929 was a correct finding. However, another series of suits, seeking to establish the liability of the directors for alleged derelictions prior to the expiration of the charter is pending. The Court

did not rule on that question.

The suit to establish liability after the expiration of the charter was based on a legal presumption that the directors became co-partners at that time when they carried on the business without charter authority. On this group it was claimed each was liable for the funds that were lost after 1929. After the charter expired, the Court said, the creditors should have known that the bank was being conducted only as a "de facto" corporation.

that the bank was being conducted only as a "de facto" corporation. The Park Bank was closed during the banking holiday. An examination showed a huge shortage, the bank having deposits of \$3,379,000 and a shortage of nearly two-thirds of that amount. Robert Stunz, former Executive Officer and Vice-President, committed suicide while the bank was closed for examination. Bank examiners blamed his mishandling of the bank's funds for much of the shortage, although three others were indicted. None has been brought to trial.

MICHIGAN

William R. Cation, formerly Managing Director of the Detroit Branch of the Federal Reserve Bank of Chicago, on May 7 was elected President of the new Guardian Depositors Corporation, which will liquidate the assets of the Guardian National Bank of Commerce of Detroit, Mich. The directors of the Corporation also elected W. Thomas ZurSchmiede Vice-President and Treasurer and Howard J. Stoddard Vice-President and Secretary. The new officers, according to Henry E. Bodman—in whose law office the election was beld—will begin operations to liquidate the hank's assets held—will begin operations to liquidate the bank's assets about May 20. The foregoing information is obtained from the Detroit "Free Press" of May 8, which furthermore said, in part:

All depositors whose accounts totaled \$1,000 or less have been paid in full, and the liquidating corporation expects to pay the remaining depositors. all of whom have received 68% of their deposits, the remainder of their original claims over a period of years.

Concerning the affairs of the defunct Union Trust Co. of Cleveland, Ohio, the Cleveland "Plain Dealer" of May 9 carried the following:

The Union Trust Co. showed a net profit or \$119,274 in April, according to the monthly report on progress of liquidation issued yesterday (May 8) by Liquidator Oscar L. Cox.

The income of the bank was \$301,705 and its expenses were \$182,430. The assets were reduced by \$2,726,937, and now total \$133,177,256, a reduction of 37.11% since the beginning of liquidation, June 15 1933. The bank collected \$501,992 of stockholders' liability assessments in

April, bringing the total to \$8,606,561, or 37.67%.

Depositors of the United Savings Association of Toledo, Ohio, on May 6 began receiving a 10% dividend totaling \$547,099. The dividend, the first paid by the United since it closed early in 1934, was authorized by James Martin, Common Pleas Court Judge, on application of Rolland Rogers, special counsel for the liquidators. The Toledo "Blade," authority for the foregoing, went on to say:

Efforts have been made to reorganize the United and a reorganization plan now is in the hands of the State Building and Loan Department at Columbus.

VIRGINIA

We learn from the Richmond "Dispatch" of April 30 that checks aggregating approximately \$500,000 were to be mailed on April 30 by the Clerk of the Chancery Court to more than 900 depositors who had funds in the fiduciary and mortgage departments of the closed American Bank & Trust Co. of Richmond, Va. The payment, it was stated, leading the decree entered by Judge W. A. Moncure, confirming the terms of a plan of cash distribution agreed to by interested and receivers for the closed institution. We quote Richmond, Va. The payment, it was stated, followed a the paper further in part:

Under this plan, 884% of fiduciary claims and 75% of mortgage loan claims against the bank are to be paid in full. After certain expenses allowed by the Court are paid, the remainder of the trust fund will accrue to receivers of the bank, to be credited to the bank's estate.

The compromise was effected, Judge Moncure was told, in order to present long delay and court in the distribution of the present long delay and court in the distribution of the present long delay and court in the distribution of the present long delay and court in the distribution of the present long delay and court in the distribution of the present long delay and court in the distribution of the present long delay and court in the present long delay and the present long delay are described in the paid of the paid in the paid

vent long delay and costly litigation in the distribution of sums claimed by

Money for the payment was set aside by the receivers out of the proceeds of a Reconstruction Finance Corporation loan of more than \$3,000,000 obtained in December 1933.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, May 10, for the transfer of a New York Stock Exchange membership at \$88,000. previous transaction was at \$86,000, on April 25.

A membership on the Chicago Board of Trade sold May 8 at \$5,250 net to buyer, off \$250 from the previous sale.

On May 9 the New York Coffee and Sugar Exchange announced the sale of the membership of Ralph Midwood to John G. Fitzgerald at \$3,900, unchanged from the last previous sale.

Eleanor M. Bowers of the staff of J. P. Morgan & Co., New York, with whom she had been associated for the past 20 years, died on May 5 of a heart attack. Miss Bowers who held the post of Supervisor of Women Personnel, was 60 years old. Prior to joining the Morgan firm, and after her graduation from Columbia University, Miss Bowers was employed by the New England Engineering Corporation in New York tion in New York.

The Emigrant Industrial Savings Bank, New York, announced on May 9 the election of Thomas I. Parkinson as a trustee. Mr. Parkinson is President of the Equitable Life Assurance Society of the United States.

S. Sloan Colt, President of the Bankers Trust Co., New York, has been elected to the Board of Trustees of the Bank for Savings, New York, it was announced May 9.

Plans to reduce the capital stock and par value of shares of the Canaseraga State Bank, Canaseraga, N. Y., from \$30,000 at a par value of \$100 a share to \$10,000 at a par value of \$33.33½ a share were approved by the New York State Banking Department on May 2. Subsequently, on the same day, the Banking Department approved an increase in the capital stock from \$10,000 to \$30,000.

From the Boston "Transcript" of May 1 it is learned that notice has been received by Rutherford E. Smith, liquidating agent of the Atlantic National Bank of Boston, Mass., from the First National Bank of Boston, that in accordance with the provisions of the agreement dated May 3 1932, the period of liquidation has been extended from April 30 to the end of November.

Charles B. McGowan, who recently was elected Vice-President and Trust Officer of the Blackstone Canal National Bank of Providence, R. I., has assumed his new duties, according to an announcement on May 6 by Albert R. Plant, President and Trust Officer of the institution. Previously, Mr. McGowan was a Trust Officer of the Bankers Trust Co. of New York. The Blackstone Canal National Bank is capitalized at \$500,000 and has surplus and undivided profits of more than \$950,000.

We learn from the Pittsburgh "Post Gazette" of May 6 that the directors of the Potter Title & Trust Co. of Pittsburgh, Pa., have elected Herbert A. Kenan Vice-President in charge of trusts. He has been with the organization 18 years. The paper continued:

Since the formation of the Lawyers' Title Co., a subsidiary of Potter Title & Trust, in 1933, Mr. Kenan has been Vice-President and a director of that company. He is a member of the Allegheny County bar.

Luther A. Harr, State Secretary of Banking for Pennsylvania, on May 3 announced that a payment totaling \$66,667 would be made to depositors in the Bank of Secured Savings, of Pittsburgh. In noting this, a dispatch from Harrisburg by the Associated Press stated:

The bank closed July 12 1932, with a deposit liability of \$1,333,277. The new dividend, payable May 15, will be the fifth to its depositors, and will bring the total to \$444,477.

We learn from Bryn Mawr, Pa., advices, appearing in "Money and Commerce" of May 5, that at a recent meeting of the directors of the Bryn Mawr Trust Co., J. H. Hall, former President of the institution was made Chairman former President of the institution, was made Chairman of the Board; W. R. Mooney, heretofore Vice-President, was advanced to President, and Daniel J. Kennedy, Title Officer, was given the additional title of Vice-President. All other officers remain the same.

It is learned from the Pittsburgh "Post-Gazette" of May 8 that Herbert S. Scott has been appointed Auditor of the First National Bank at Pittsburgh, Pittsburgh, Pa., to succeed the late C. D. Bevington. Mr. Scott was formerly head of the bank's analysis department, the paper stated.

Concerning the affairs of the defunct Commerce Guardian Trust & Savings Bank of Toledo, Ohio (one of the four leading Toledo banks which failed in August 1931 and which was afterwards reorganized under the title of the Commerce Guardian Bank), the Toledo "Blade" of April 24 carried the following:

Operation of the closed Commerce Guardian Trust & Savings Bank by the State Banking Department resulted in a net income of \$23,734 from Jan. 1 to April 1, it was revealed to-day in an application to Common Pleas Court for approval of expenses

During the period the income was \$55,536.52 and the expenses \$31,802.52. The income was derived from the following sources: Interest on loans, \$52,974.20; from bonds, \$945.51; from the real estate department, \$350.32; from rental of the banking quarters, \$1,037.68; other income, \$205; collection from assets not on the books, \$166.94.

Operation from assets not on the books, \$106.94.

Operation of real estate other than the banking quarters resulted in a loss of \$3,206.44 for the quarter, the report shows. Other expenses listed salaries as the largest item. This was \$14,556.93 for the quarter.

The total income since the bank closed was \$1,262,996.64. The total expenses were \$643,337.33, and net income, \$619,659.31.

From a Cleveland dispatch, on April 30, printed in the Chicago "Journal of Commerce," we learn that a 5% payoff to 35,000 depositors of the closed Standard Trust Bank of Cleveland will be made "about June 1," according to an announcement on that day by W. A. Kimler, liquidator. The advices added:

The pay-off, second made since the bank closed in 1931, will approximate \$520,000. One other 5% dividend was paid in August 1934.

Directors of the new Community Bank of Napoleon, Ohio, on April 29 elected the following officers for the institution: Frank C. Dielman, President; L. R. Brown, Vice-President; William Wachtman, Treasurer, and Walter E. Hoy Jr., Assistant Treasurer, according to a dispatch from that place on April 30 appearing in the Toledo "Blade." It was not announced when the institution will open, the dispatch stated.

The defunct People's National Bank & Trust Co. of Chicago, Ill., which has distributed 30%, or \$972,999, to depositors, has cash of \$225,174 on hand and assets with an estimated appraisal of \$892,780, according to a report made public on May 2 by W. W. Pearson, the receiver. From these assets certain reserves must be deducted, said the Chicago "News" of May 2, which also stated:

An application has been made for a receiver's loan from the Reconstruction Finance Corporation to make a second disbursement about July 15, but the amount remains undetermined. The receiver also calls attention to the fact that the stockholders' liability in the amount of \$863,110 has an estimated value of but \$28,300 due to the fact that \$788,300 of the stock was held by a holding company which is now insolvent and in receivership.

The "Michigan Investor" of May 4 carried the following regarding the new Imlay City Bank of Imlay, Mich.:

With the election of officers, final plans were completed for opening the new Imlay City Bank. The new organization plans to buy the former Lapeer County Bank building and make its headquarters there.

The bank will open with a capital of \$25,000 and surplus of \$5,000.

Elmer Schumar, local attorney, was elected President; Ray Butler, Vice-President, and Dewey Weiss, of Stockbridge, Cashier. The bank will The bank will operate under a State charter.

In indicating that the Farmers' Savings Bank, formerly located at Edmund, Wis., had been transferred to Mineral Point, Wis., and had opened for business, a dispatch from Mineral Point, under date of April 29, to the Milwaukee "Sentinel" had the following to say:

The Farmers' Saving Bank has opened after three years without banking facilities here. L. K. Peterson, Cashier, transferred his charter from the village of Edmund.

According to a dispatch from Iowa City, Ia., to the Des Moines "Register," a 10% payment to depositors of the Tiffin Savings Bank, Tiffin, Ia., has been authorized. The bank already has paid 50%, the dispatch stated.

From the St. Louis "Globe-Democrat" of May 3, trustees of the First National Co. of St. Louis, Mo., (former holding company of the First National Bank of St. Louis) were authorized by Circuit Judge Baron on May 2 to pledge assets of the concern with the Reconstruction Finance Corporation in order to obtain a loan amounting to \$4,403,075 for the purpose of making a 46% liquidating distribution to the holders of the \$9.577,000 participation certificates outstanding. We quote the paper further in part:

Authority to make the loan was sought by the First National Bank and former Gov. Henry S. Caulfield, co-trustees in liquidating the assets of the First National Co. Mr. Caulfield was appointed to assist the bank as trustee in July 1933, after a default of payments due participation holders in May 1933.

In granting authority for the loan Judge Baron, in a memorandum, inted out, "all of the participation holders are agreed that the loan should be made; that it is to the best interests of the participation note holders to receive 46% of the face value of their notes in a lump sum. There is a difference of opinion, however, as to the terms of the pledged

agreement incident to the loan."

The court said it found 90% of the note holders have agreed to the loan on the terms proposed, while only one-half of 1% of the note holders are active objectors to the terms of the loan. The remainder

of the note holders were not heard from.

Appointment of George P. Potee as Co-Manager of the safe deposit department of the Mutual Bank & Trust Co. of St. Louis, Mo., was announced May 2 by Byron Moser, President of the institution, according to the St. Louis "Globe-Democrat" of May 3, from which we also quote the following:

Mr. Potee formerly was Manager of the safe deposit department of the Franklin-American Trust Co. and the past three years has been with the First National Safe Deposit Co.

At the Mutual Bank he will be associated as co-manager with C. J. Prince. Expansion of the department was named as the reason for Mr. Potee's addition to the staff.

George W. Lyle was elected President of the First State Bank of Brownsville, Tenn., at a recent meeting of the directors, to succeed the late R. M. Chambliss, we learn from a Brownsville dispatch on May 3, printed in the Memphis "Appeal," which added:

For many years Mr. Lyle has served as Vice-President of the bank and also is senior member of the mercantile firm, Hotchkiss & Lyle Co.

C. T. Hooper Jr. and L. S. Smith, Circuit Court Clerk of Haywood County, were added to the board of directors.

A charter was issued by the Comptroller of the Currency on April 30 to the Miners' National Bank of Butte, Butte, Mont. The new organization, which is capitalized at \$100,000, represents a conversion to the national system of the Miners' Bank & Trust Co. of Butte. A. J. Lochrie heads the new bank, while T. J. Fenlon is Cashier.

It is learned from St. Helens, Ore., advices, on April 28 to the "Oregonian," that checks representing a 10% dividend, amounting to \$8,197, were mailed on April 26 to depositors of the defunct Columbia County Bank of St. Helens, which closed in January 1933. The dividend, the fourth, was ordered by Judge Howard Zimmerman on petition of A. A. Schramm, State Superintendent of Banks for Oregon.

The Comptroller of the Currency on April 30 granted a charter to the Virgin Islands National Bank, St. Thomas, V. I., U. S. A. The institution is capitalized at \$150,000, consisting of \$125,000 preferred stock and \$25,000 common stock. Patrick J. Fitzsimmons is President of the new organization and Herbert E. Lockhart, Cashier. The new institution was authorized by the Comptroller on April 30 to open a branch in the city of Christiansted, St. Croix Island, V. I.

THE CURB EXCHANGE

Curb market prices showed a strong tendency to move downward during the early part of the present week but improved on Wednesday under the leadership of the specialties and mining and metals. The volume of business also displayed good improvement as the transfers had climbed up to 277,000 shares by the middle of the week. Oil stocks were stronger and gains ranging up to 3 or more points were recorded as the market turned definitely upward.

Price movements were somewhat erratic during the brief period of trading on Saturday, and while there were occasional strong spots, the closing quotations showed only minor changes from the previous day. Public utility stocks attracted moderate speculative attention and a few of the more active issues moved forward from fractions to a point or more. Metals and specialties also were quite strong at times. The best gains for the day were made by such stocks as Aluminum Co. of America which opened at 4634 and closed Metals and specialties also were quite strong at at 49, Commonwealth Edison which moved up from 68 to 69%, Gulf Oil of Pennsylvania which gained 34 of a point and Humble Oil & Refining Co. which went up over a point at 54%.

Metal stocks and cil shares were in moderate demand on Monday, and wnile some small gains were recorded in these the market as a whole was lower. Specialties attracted some attention on the buying side but the advances were not especially noteworthy at any time during the session. Aluminum Co. of America opened at 50 and closed a point lower, Gulf Oil of Pennsylvania slipped down from 61 % to 60%, Sunshine Mining Co. dipped from 22% to 22 and

Swift & Co. from 153/8 to 15. Lower prices were again apparent as the curb market came to a close on Tuesday. There was a moderate demand early in the session for stocks in the specialties group and early in the session for stocks in the specialties group and some interest was displayed in the public utilities, but a very large part of the list was off at the end of the session. Stocks closing on the side of the decline included among others Allied Mills, Atlas Corp., Canadian Industrial Alcohol A, Carrier Corp., Creole Petroleum, Glen Alden Coal, Humble Oil & Refining Co., Pioneer Gold Mines of British Columbia, Swift & Co., Technicolor, Inc., Hiram Walker and Wright-Harpreaves. Walker and Wright-Hargreaves.

Curb prices moved briskly forward on Wednesday, the improvement extending to all sections of the list. The gains The gains ranged from fractions to 3 or more points, though in Fajardo Sugar the advance exceeded 5 points. The volume of business was also very much heavier, the total transfers reaching approximately 277,000 shares. Prominent among the active stocks showing gains as the market closed were Allied Mills, which opened at 14¾ and closed at 15¼, and American Cyanamid B, which moved up from 17¾ to 18¼. Other stocks showing substantial advances were American Gas &

Electric, Commonwealth Edison, Fisk Rubber, Gulf Oil of Pennsylvania, Humble Oil & Refining Co., Newmont Mining Co., Sunshine Mining Co. and Wright-Hargreaves.

Brisk trading again marked the movements of the Curb Exchange on Thursday, and while further advances were recorded during the morning dealings, there was considerable profit taking in evidence which served as a check on the upward price trend for a brief period, but the market again moved forward. Miscellaneous industrials were in demand and many stocks in this class recorded substantial gains before the close. Atlantic Coast Line moved up 6¾ points on a small turnover, Crane & Co. pref. went up 3 points to 103 and United Gas Corp. \$7 pref. moved up 6¼ points to 56½. Small advances were also made by Atlas Corp., Cities Service pref., Sherwin Williams Co. and Standard Oil of Kentucky.

of Kentucky.

Practically every section of the curb list was stronger on Friday as the market continued to move ahead. Gains ranging from 2 to 3 or more points were scored by several of the regular market favorites and smaller advances were registered by some of the less active stocks. The outstanding gains of the day were made by Pepperell Mfg. Co. which advanced 3½ points to 71 and Singer Mfg. Co. which surged ahead 3 points to 250. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 51 against 46 on Friday a week ago, American Gas & Electric at 26½ against 25, American Cyanamid B at 18¾ against 17¼, Atlas Corp. at 9½ against 8½, Carrier Corp. at 17½ against 16½, Cities Service 1½ against 1½, Commonwealth Edison at 75½ against 67½, Cosolidated Gas of Baltimore at 68 against 66¾, Electric Bond & Share at 7 against 6¼, Gulf Oil of Pennsylvania at 64¾ against 60¼, Hudson Bay Mining & Smelting at 15¼ against 15, International Petroleum at 36 against 325%, New Jersey ranging from 2 to 3 or more points were scored by several of 15, International Petroleum at 36 against 32 %, New Jersey Zine at 56 ¼ against 50 ½, Newmont Mining Co. at 52 ¼ against 49, Niagara Hudson at 4 5% against 4, Sherwin Williams Co. at 94 % against 90 ½ and Standard Oil of Kentucky at 19 against 1834.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks	Bonds (Par Value)			
Week Ended May 10 1935	(Number of Shares)	Domest&c	Foreign Government	Foreign Corporate	Total
Saturday	117,015	\$3,796,000	\$25,000	\$26,000	\$3,847,000
Monday	201,310		34,000	28,000	6,279,000
Tuesday	198,885		43,000	37,000	5,635,000
Wednesday	276,790	5.217.000	20,000	24,000	5,261,000
Thursday	327.955	5,333,000	68,000	30,000	5,431,000
Friday	372,130	7,284,000		35,000	7,448,000
Total	1,494,085	\$33,402,000	\$319,000	\$180,000	\$33,901,000

Sales at	Week Ended Mcy 10		Jan 1 to May 10		
New York Curb Ezchange	1935	1934	1935	1934	
Stocks—No. of shares.	1,494,085		16,174,695	32,561,927	
Domestic Foreign government	\$33,402,000 319,000	\$27,353,000 522,000	\$444,655,000 7,216,000	\$455,459,000 16,715,000	
Foreign corporate	180,000	371,000	4,552,000	14,153,000	
Total	\$33,901,000	\$28,246,000	\$456,423,000	\$486,327,000	

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 11) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.9% below those for the corresponding week last year. Our preliminary total stands at \$4,968,924,173, against \$5,278,-504,594 for the same week in 1934. At this center there is a loss for the week ended Friday of 10.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended May 11	1935	1934	Per Cent
New York	\$2,526,513,749	\$2,815,291,425	-10.3
Chicago	212,615,598	179,188,544	+18.7
Philadelphia	248,000,000	244,000,000	+1.6
Boston	152,000,000	161,000,000	-5.6
Kansas City	71,137,190	52,770,151	+34.8
St. Louis	56,800,000	50,400,000	+12.7
San Francisco	89,513,000	76,440,000	+17.1
Pittsburgh	72,511,478	68,272,316	+6.2
Detroit	61,246,733	51,176,956	+19.7
Cleveland	48,208,539	43,351,076	+11.2
Baltimore	42,120,827	42,372,928	-0.6
New Orleans	21,013,000	21,117,000	-0.5
Twelve cities, five days	83,601,680,114	\$3,805,380,396	-5.4
Other cities, five days	539,090,030	504,313,935	+6.5
Total all cities, five days	\$4,140,770,144	\$4,309,694,331	-3.9
Ail cities, one day	828,154,029	968,810,263	-14.5
Total all cities for week	\$4,968,924,173	\$5,278,504,594	-5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 4. For that week there is an increase of 18.0%, the aggregate of clearings for the whole country being \$7,278,617,566, against \$6,166,491,830 in the same week in 1934. Outside this city there is an increase of 16.0%, the bank clearings at this center having recorded a gain of 19.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 19.0%, in the Boston Reserve District of 11.0% and in the Philadelphia Reserve District of 19.3%. In the Cleveland Reserve District there is an improvement of 12.7%, in the Richmond Reserve District of 12.8% and in the Atlanta Reserve District of 8.6%. The Chicago Reserve District has to its credit a gain of 21.0%, the St. Louis Reserve District of 13.1% and the Minneapolis Reserve District of 18.5%. The Kansas City Reserve District has managed to enlarge its totals by 21.6%, the Dallas Reserve District by 8.2% and the San Francisco Reserve District by 15.0%.

by 15.0%. In the following we furnish a summary of Federal Reserve

districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 4 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	8	8	%	3	8
1st Boston 12 cities	274,354,663	247,230,535	+11.0	239,765,874	295,274,571
2nd New York 12 "	5,065,392,927	4,257,496,703	+19.0	3,575,629,429	3,979,820,922
3rd Philadelphia 9 "	389,084,533	326,173,275	+19.3	236,871,486	294,936,630
4th Cleveland 5 "	246,366,304	218,585,591	+12.7	150,568,864	202,598,900
5th Richmond . 6 "	117,084,277	103,757,737	+12.8	73,929,688	122,889,243
6th Atlanta 10 "	119,082,502	109,603,467	+8.6	74,022,537	95,388,216
7th Chicago 19 "	457,994,464	378,486,430	+21.0	260,162,132	405,858,914
8th St. Louis 4 "	118,594,584	104,814,009	+13.1	84,237,257	91,490,858
9th Minneapolis 7 "	98,525,538	83,111,055	+18.5	68,904,149	72,593,686
10th Kansas City 10 "	130,305,694	107,119,042	+21.6	83,556, 92	107,638,952
11th Dallas 5 "	43,151,701	39,866,783	+8.2	32,454,533	39,955,960
12th San Fran12 "	218,700,379	190,247,203	+15.0	145,269,208	173,869,623
Total111 cities	7,278,617,566	6,166,491,830	+18.0	5,025,371,949	5,882,316,475
Outside N. Y. City	2,330,248,288	2,008,790,418	+160	1,535,015,188	2,013,890,366
Canada 32 cities	467,316,762	474,857,916	-1.6	351,806,801	295,492,664

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—		Week	Ended M	May 4	
	1935	1934	Inc. or Dec.	1933	1932
	8	8	%	8	8
First Federal	Reserve Dist		_	000 040	FF1 071
Me.—Bangor Portland	698,850 1,847,823	575,420 1,881,285	$+21.5 \\ -1.8$	380,248 1,085,613	551,871 2,573,339
Mass.—Boston	240,000,000	214,312,005	+12.0	211,560,147	257,592,046
Fall River	723,065	692,517	+4.4	589,199	724,990
Lowell	287,806	286,017	+0.6	236,429	299,004
New Bedford	652,837	501,947	+30.1	619,542	679,853
Springfield Worcester	2,995,169 1,356,704	2,802,910 1,556,746	+6.9 -12.8	2,892,013 1,160,249	3,808,706 2,279,059
Conn Hartford	12,681,438	11.093.496	+14.3	8,766,855	9,905,039
New Haven	3,572,277	11,093,496 3,366,547	+6.1	3,674,034	6,602,961
R. I.—Providence	3,572,277 8,867,800	9,568,100	-7.3	8,225,300	9,584,300
N.H.—Manches'r	670,894	593,545	+13.0	576,245	673,403
Total (12 cities)	274,354,663	247,230,535	+11.0	239,765,874	295,274,571
Second Feder	al Reserve D		York		
N. Y.—Albany	14,235,847	6,180,335	+130.3	6,075,881	6,665,440
Binghamton Buffalo	1,033,381 29,600,000	857,574	$+20.5 \\ +10.9$	905,912 22,736,995	820,551
Elmira	740,759	26,679,382 483,321		559,245	24,027,538 952,450
Jamestown	600,347	383,485	+56.6	286.759	744.314
New York	4,948,369,278	4,157,701,412	+19.0	3,490,356,761	3,868,426,109
Rochester	7,202,036	7,255,041	-0.7	6,828,179	9,168,034
Syracuse Conn.—Stamford	3,847,617	3,481,213	+10.5	3,164,358	4,645,406
N. J.—Montelair	2,759,528 610,870	3,095,921 515,431	$\frac{-10.9}{+18.5}$	2,458,578 492,044	3,117,375 729,599
Newark	20,168,839	20,452,978	-1.4	17,266,281	25,425,431
Northern N. J.	36,224,425	30,410,610	+19.1	24,498,436	
Total (12 cities)	5,065,392,927	4,257,496,703	+19.0	3,575,629,429	3,979,820,922
Third Federal Pa.—Altoona	Reserve Dist 547,048	rict—Philad 425,304	elphia +28.6	315,025	565,300
Bethlehem	a355,750	b	7 20.0	b	a2,855,028
Chester	340,000	363,664	-6.5	382,409	468,509
Lancaster	999,801 376,000,000	821,992	+21.6	762,357 227,000,000	1,502,646
Philadelphia	376,000,000	315,000,000	+19.4	227,000,000	279,000,000
Reading	2 161 540	1,298,694	$+28.1 \\ -7.9$	1,146,893	2,785,587
Wilkes-Barre	2,161,540 1,093,505	2,347,285 $1,521,262$	-28.1	1,856,975 $1,830,367$	2,573,248 2,091,280
York	1,781,968	1,664,074	+7.1	1,139,460	1,593,060
N. J.—Trenton	4,496,600	2,731,000	+64.7	2,438,000	4,357,000
Total (9 cities)_	389,084,533	326,173,275	+19.3	236,871,486	294,936,630
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio-Akron	c	c	C	c	c.
Canton	52 222 642	49 115 990	C 1 02 4	22 205 407	41 540 471
Cleveland	53,223,642 69,431,246	43,115,889 61,033,030	$+23.4 \\ +13.8$	33,885,407 38,699,361	41,548,471 64,431,077
Columbus	10,339,100	9,908,900	+4.3	7,976,900	9,297,600
Mansfield	1,187,634	1,107,776	+7.2	823,977	938,990
Youngstown Pa.—Pittsburgh	b 112,184,682	b 103,419,996	b +8.5	69,183,219	86,382,762
Total (5 cities)	246,366,304	218,585,591	+12.7	150,568,864	202,598,900
Fifth Federal		rict—Richm		100,000,00	202,000,000
W.VaHunt'ton	171,436	188,297	-9.0	66,870	482,054
Va.—Nrofolk	2,715,000	2,307,000	+17.7	2,550,000	3,621,967
S. C.—Charleston	30,264,373	25,702,906	+17.7	22,854,254	26,403,801
Md.—Baltimore	1,072,448 63,454,781	887,471	+20.8	711,093	928,582
D.C.—Washing'n	19,386,239	59,284,404 15,387,659	$^{+7.0}_{+26.0}$	37,998,603 9,748,868	69,743,137 $21,709,702$
Total (6 cities)_	117,064,277	103,757,737	+12.8	73,929,688	122,889,243
Sixth Federal	Reserve Dist	rict-Atlant	a-		
Tenn.—Knoxville	2,952,067	2,443,109	+20.8	3,994,661	2,629,353
Nashville Ga.—Atlanta	15,228,264	12,914,818	+17.9	9,021,456	9,739,461
Augusta	41,200,000 1,170,991	38,700,000 1,061,834	$+6.5 \\ +10.3$	28,400,000	33,000,000
Macon	875,996		+47.1	1,120,660	
Fla.—Jack'nville.	14,286,000	14,261,000	+0.2	641,878 7,898,928	705,951 9,776,626
Ala Birm-ham	16,200,286	15,238,224	+6.3	9,709,337	8,968,671
	1 970 949	921,000		906,271	983,733
Mobile	1,270,843				
Mobile Miss.—Jackson	b	b	b	b	b
Mobile			$-6.5 \\ +10.5$		b 152,103 28,545,677

Chronicie	,			мау	11 1935
Clearings at—		Week	Ended I		1
	1935	1934	Inc. or Dec.	1933	1932
Seventh Feder Mich.—Adrian	al Reserve D	istrict—Chi	cago	5 b	\$ 120,224
Ann Arbor	427,134	74,509 466,909 80,591,940	+7.3 -8.5 $+23.8$	543,308	908,930
Grand Rapids Lansing Ind.—Ft. Wayne	2,064,552	1,548,195	+33.4 +35.8	1,076,553 270,800	3,120,628 1,393,400
Indianapolis	15,667,000	681,617 12,456,000	$^{+25.5}_{+25.8}$	497,652 10,818,000	1,426,489 14,865,000
South Bend Terre Haute Wis.—Milwaukee	4,321,334	3,663,247	$-13.0 \\ +18.0 \\ +29.1$	446,826 2,749,457 11,214,186	1,351,816 3,121,495 15,330,108
Ia.—Ced. Rapids Des Moines	1,550,999	381,598		b 12,050,665	885,616 6,324,392
Sioux City Waterloo	3,185,412 b	3,665,712 b	-13.1 b	2,189,203 b	3,335,878 b
Ill.—Bloomington Chicago	285,272,715	238,918,349	-27.5 + 19.4	541,135 204,591,331	1,311,281 273,484,306 988,051
Peoria Rockford	698,723 3,305,390 697,431		$+29.2 \\ -2.2 \\ -26.9$	558,226 2,595,816 1,549,708	3,283,398 909,254
Springfield	1,227,794	973,374	+26.1	1,195,664	2,230,953
Total (19 cities)			+21.0	260,162,132	405,858,914
Eighth Federa Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis Ky.—Louisville . Tenn.— Memphis	77,600,000 26,867,516	69,400,000 22,803,573	+11.8 +17.8 +14.4	56,800,000 17,068,755 9,982,689	63,100,000 18,076,645 9,580,768
Ill.— Jacksonville Quincy	13,774,068 b 353,000	12,036,436 b 574,000	-38.5	b 385,813	b 733,445
Total (4 cities)	118,594,584	104,814,009	+13.1	84,237,257	91,490,858
Ninth Federal		trict-Minn	eapolis	_	
Minneapolis	2,627,670 64,402,542	55,019,658	$+23.4 \\ +17.1 \\ +22.7$	2,419,828 48,508,830	2,373,861 49,499,792
St. Paul N. D.—Fargo S. D.—Aberdeen.	26,010,524 1,829,409 566,213	21,204,352 1,563,903 447,496	$+22.7 \\ +17.0 \\ +26.5$	14,157,607 1,456,349 497,977	15,986,340 1,766,007 638,304
Mont.—Billings . Helena	435,414 2,653,766	376,049 2,369,339	$+15.8 \\ +12.0$	248,812 1,614,746	372,520 1,956,862
Total (7 cities).	98,525,538	83,111,055	+18.5	68,904,149	72,593,686
Tenth Federal		t-Kansas C			004 500
Neb.—Fremont	158,506 82,451	70,129 84,265	-2.2	62,421 b	264,599 208,092
Omaha Kan.—Topeka	2,373,115 29,966,395 2,304,094	2,437,325 25,392,480 1,769,695	-2.6 + 18.0 + 30.2	1,953,341 19,410,546	2,530,945 24,403,021 2,025,081
Wichita Mo.—Kan. City St. Joseph	2,304,094 2,365,126 89,414,178	2,133,850 71,547,014	$+10.8 \\ +25.0$	1,503,796 2,005,714 55,149,391	4,328,476 69,318,544
Colo.—Col. Spgs.	2,710,299 393,895	2,780,936 461,831	$\frac{-2.5}{-14.7}$	55,149,391 2,394,724 569,487	$2,801,231 \\ 858,692$
Pueblo	130,305,694	107,119,042	+21.8 $+21.6$	507,372 83,556,792	900,271
Eleventh Fede	ral Reserve	District—De	llas—		
Tex.—Austin	1,070,522 33,403,262	768,892 30,793,869	+39.2 +8.5	784,915 23,637,664	1,068,598 24,881,131
Fort Worth Galveston	4,710,657 2,031,000	4,659,756 1,707,000	$^{+1.1}_{+19.0}$	4,458,130 1,390,000	5,516,579 1,806,000
La.—Shreveport _ Total (5 cities) _	1,936,260	1,937,266 39,866,783	$\frac{-0.1}{+8.2}$	2,183,824 32,454,533	39,955,960
Twelfth Feder			Franci		
Wash.—Seattle Spokane	30,123,421 7,898,000	22,432,897 6,377,000	$+34.3 \\ +23.9$	19,037,631 3,230,000	22,889, 029 5,715,000
Yakima Ore.—Portland	676,106 22,667,427	445.670	$+51.7 \\ +16.5$	260,121 15,676,601	20,943,764
Utah—S. L. City Calif.—L'g Beach	13,139,299 3,543,167	19,460,707 10,797,771 2,947,007	$^{+21.7}_{+20.2}$	7,618,314 2,861,234	9,266,114 3,199,550 2,200,792
Pasadena	2,682,688 8,448,659 124,470,079	2,711,058 5,108,229 115,651,803	$-1.0 \\ +65.4 \\ +7.6$	2,631,202 2,620,970 87,992,517	3,390,792 6,143,862 97,666,803
San Jose	2,233,347 1,152,791	1,934,443 1,049,872	$^{+15.5}_{+9.8}$	1,492,594 889,851	1,860,974 1,216,103
Stockton Total (12 cities)	1,665,395 218,700,379	1,330,746	$+25.1 \\ +15.0$	958,173 145,269,208	1,071,147
Grand total (111	7,278,617,566			5,025,371,949	
Outside New York	2,330,248,288	2.008,790,418	+16.0	1,535,015,188	2,013,890,366
Cleanings at		Week	Ended A	fay 2	
Clearings at—	1935	1934	Inc. or Dec.	1933	1932
Canada— Toronto	\$ 162,318,513	\$ 126,979,669	+27.8	\$ 107,771,187	\$ 89,295,966
Montreal	105,658,562 106,479,655	193,339,722 92,605,469	$\frac{-45.4}{+15.0}$	99,977,684 85,153,142	91,589,740 48,933,644
Vancouver Ottawa	17,346,186 29,681,244	17,602,337 4,534,618	-1.5 + 554.5	12,928,610 4,732,681	13,855,374 5,084,286
Halifax	4,557,696 2,410,587	3,543,704 2,295,449 4,279,167	$^{+28.6}_{+5.0}_{+1.6}$	4,682,064 2,403,310 3,783,302	4,509,357 3,194,658 5,137,563
CalgarySt. John	4,345,995 6,788,023 1,725,324	4,168,680 1,811,039	+62.8 -4.7	5,256,710 1,700,735	4,643,350 1,991,510
Victoria London	1,794,598 2,866,022	1,628,368 2,779,243	+10.2	1,388,172 3,007,774 3,537,056	1,602,056 3,111,557
Regina	3,926,921 4,384,704	3,861,033 $2,692,323$	$^{+3.1}_{+1.7}_{+62.9}$	3,537,05 6 3,951,27 6	3,962,025 4,877,585
Brandon Lethbridge	306,683 441,095	333,640 428,491	-8.1 $+2.9$ $+18.3$	3,951,276 314,520 334,844	401,815 367,920
Saskatoon Moose Jaw	1,421,819 475,890 846,701	1,201,466 552,002 785,735	+18.3 -13.8 $+7.8$	985,221 555,231 783,63 6	1,488,453 666,254 696,740
Fort William New Westminster	846,701 600,704 569,179	594,521 560,359	$^{+1.0}_{+1.6}$	608,236	686,9 68 634,988
Medicine Hat Peterborough	217,924 706,733	215,409 $712,251$	$\frac{+1.2}{-0.8}$	460,429 176,300 614,421	202,072 677,594
Sherbrooke Kitchener	542,831 1,159,934	668,553 1,190,251	-18.8 -2.5	635,410 865,99 6	595,558 1,134,697
Prince Albert	2,539,517 328,723 603,332	2,416,196 299,918 655,491	$^{+5.1}_{+9.6}_{-8.0}$	2,373,403 255,948 622,949	2,780,680 325,664 827,833
Kingston	540,061 452,415	564,033 442,618	$\frac{-4.3}{+2.2}$	573,820 426,8 35	704,886 560,267
Sarnia	432,526 846,665	412,003 704,158	$^{+5.0}_{+20.2}$	421,400 524,499	422,132 529,472
Total (32 cities)	467,316,762	474,857,916	-1.6	351,806,801	295,492,664

a Not included in totals. b No clearings available. c Clearing house not

functioning at present.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MARCH 31 1935, COMPILED FROM LATEST REPORTS RECEIVED SUMMARY (In Thomands of Dollats—Last Three Figures Omitted)

BY THE TREASURY

Market Value of Bonds Listed on New York Stock Exchange-Figures for May 1 1935

The New York Stock Exchange issued the following announcement on May 6 showing the total market value of listed bonds on the Exchange as of May 1 1935:

As of May 1 1935, there were 1,531 bond issues aggregating \$44,266,533,356 par value listed on the New York Stock Exchange, with a total market value of \$40,147,199.897.

This compares with 1,537 bond issues, aggregating \$45,-100,588,676 par value, listed on the Exchange April 1 1935 with a total market value of \$40,360,681,526.

In the following table, listed bonds are classified by Governmental and industrial groups with the aggregate market value and average price for each:

	May 1 193	35	April 1 19	35
	Market Value	Aver. Price	Market Value	Aver. Price
				8
United States Government	20.749,856,158	105 18	21,446,861,759	104.60
Foreign government	4,474,206,388	82.91	4,373,842,211	80.87
Autos and accessories	36,483,952			
Financial	70,986,040			
Chemical				95.90
Building	51,809,849	87.97		
Electrical equipment manufacturing.	65,990,710			
Food.	214,799,658	103.85		
Rubber and tires		98.83		98.25
Amusement	148,931,350 58,433,626			66.29
Amusement	08,433,020			
Land and realty	13,610,685		12,937,555	
Machinery and metals	30,240,539			
Mining (excluding iron)	148,564,950			
Petroleum	395,344,752		393,109,204	
Paper and publishing	64,474,274			
Retail merchandising	22,244,935		21,781,463	
Railway and equipment	7,762,253,521	71.62		
Steel, iron and coke	386,144,783		379,342,780	
Textile	8,333,493		8,116,532	53.84
Gas and electric (operating)	1,916,938,365	102.02	1,901,034,290	101.01
Gas and electric (holding)	188,184,081	81.54	172,277,674	74.65
Communication (cable, tel. & radio)		106.50	1,099,138,663	106.62
Miscellaneous utilities	416,627,760			71.19
Business and office equipment	21,406,738			
Shipping services	18,421,743			51.49
Shipbuilding and operating	11,152,778	47.08		
Miscellaneous businesses	5.941.478			
Leather and boots	933,504			
Tobacco	45,902,415			
Tobacco	210.852.516			
Foreign companies (including Cuba	210,802,516	90,00	201,000,004	10.01
and Canada)	1,417,012,828	70.35	1,402,473,496	69.65
All listed bonds	40,147,199,897	90.69	40,360,681,526	89.49

The following table, compiled by us, gives a two year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Va'ue	Average Price
1933—	\$	8	1934—	8	3
Feb. 1	32,456,657,292	78.83	Apr. 1	37,198,258,126	89.15
Mar. 1	30,758,171,007	74.89	May 1	37,780,651,738	90.46
Apr. 1	80.554.431.090	74.51	June 1	38,239,206,987	90.17
May 1	31,354,026,137	76.57	July 1	39,547,117,863	90.80
June 1	82,997,675,932	80.79	Aug. 1	39,473,326,184	89.79
July 1	33,917,221,869	82.97	Sept. 1	39,453,963,492	88,99
Aug. 1	34,457,822,282	84.43	Oct. 1	38,751,279,426	88.27
Sept. 1	85,218,429,936	84.63	Nov. 1	89,405,708,220	89.39
Oct. 1	84,513,782,705	83,00	Dec. 1	39,665,455 602	89 85
Nov. 1	33,651,082,433	82.33	1935-	,,	
Dec. 1	24,179,882,418	81.36	Jan. 1	40,659 643,442	90.73
1934 -			Feb. 1	41.064.263.510	91.30
Jan. 1	34,861,038,409	83.34	Mar. 1	41,111,937,232	91.29
Feb. 1	36,263,747,352	86.84	Apr. 1	40.360.681.526	89.49
Mar. 1	36,843,301,965		May 1	40.147.199.897	90.69

Short Interest on New York Stock Exchange Higher in April as Compared with March

The total short interest existing as of the opening of business on April 30, as compiled from information secured by the New York Stock Exchange from its members, was 772,230 shares, the Exchange announced May 4. This compares with 760,678 shares as of March 29 and 741,513

MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF MARCH 31 1935

The monthly report of the Treasury Department showing assets and liabilities as of March 31 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for April 30. The report is the tenth such to the issued by the Treasury; the last previous one for Feb. 28 1935, appeared in our issue of April 13, pages 2471-2473

2473.
The report for March 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$3,374,059,007 which compares with \$3,349,468,045 Feb. 28 1935. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of March 31 was shown to be \$1,093,126,281. This compares with \$1,089,714,383 as of Feb. 28. In the case of these partly owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests. The statement follows:

		nicle		I. Reco Reco Reco Rexp Puol Regr Prod Prod Prod Vair Var Othe	3	15
Grand total	Total Group II	II. Financed parity from Gost. and parity from private funds— Federal Indemediate Credit banks. Federal Intermediate Credit banks. Federal Farm Mortgage Corporation. Banks for co-operatives. Home Loan banks. Fooderal Savings & Loan Corporation. J. Federal Savings & Loan associations. Federal Savings & Loan associations. Federal Deposit Insurance Corporation. War Finance Corporation &	Total Group I	I. Financed wholly from Government funds— Reconstruction Finance Corporation. Commodity Credit Corporation. Export-Import Banks. Fuolite Works Administration. Regional Agricultural Credit corporations. Production Credit corporations. Production Credit corporations. Planama Raliroad Co. United States Shipping Board Merchant Fleet Corporation. War Emergency corporations and agencies. 2. Other. h. general corporations and agencies. 3.		
7.643.162	5,605,842	2,077,394 172,133 086,605 28,024 2,569,039	2,037,319	1,366,434 43,614 3,038 284,046 79,988 111,818 5,216	Loans	
873,565			873,565	\$ 70,141 	Preferred Captial Slock, &c.	
338,649	239,761	28,033 16,321 8,531 8,277 33,611 128,024 1,256 15,561	98,887	e1,128 72 11,178 e1,578 1,083 2,637 17,476 632 63,101	Cash	
468,738	444,794	67,486 34,562 25,395 1,656	23,944	\$ 2,076 10,361 123 11,382	United States Securities	
215,346	195,949	10,553 39,636 43,355 2,404 99,999	19,397	19,393	Investments Securities Guaranteed by United States	Assets d
796,641	673,217	578 53 648,493 23,890 202	123,423	98,224 2,505 20,882 1,811	All	d
159,387	107,958	40,571 4,571 19,548 716 391 38,010 1,548	51,429	33,830 514 4 3,468 434 720 7,281 3,592 1,582	Accounts and Other Receivables	
144,666	8,564	5,241 n 15 42 8 3,130 1 1 122	136,101	\$ 511 15 2 130 130 81 26,791 49,612 58,901	Real Estate and Other Business Property	
492,297	109,797	86,884 614 26 27 11 120,294 1,830	382,499	\$ 299,335 n 5 3,977 242 36 106 510 136 78,148	Other	
492,297 11,132,454	7,385,886	2,316,745 2,67,365 1,363,830 1,363,830 119,729 2,738,217 20,294 335,807	3,746,568	2,571,382 44,217 14,230 288,023 85,410 121,329 43,122 207,581 14,993 356,277	Total	
3,689,503	3,436,540	1,135,130	252,962	\$ 252,962	Ouaranteed by United States	Liabili
2,642,646	2,523,100	1,944,515 192,780 26,382 4,219 349,692 421 5,073	119,546	\$ e14,182 62 402 432 394 825 14,893 88,278	Not Guar- anteed by United States	Liabilities and Reserves d
6.332.150	5,959,641	1,944,515 192,780 1,161,513 4,219 2,651,102 421 5,073	372,509	\$ 267,144 62 402 432 394 825 14,893 88,278	Total	erses d
4.800.304	1,426,245	372,230 74,585 202,316 129,724 106,714 87,114 102,294 20,294 330,734	3,374,059	\$ 2,304,237 44,155 41,857 288,023 84,978 120,934 42,297 192,687 14,918 267,998	Of Assets Over Liabilities	Excess
333.118	333,118	126,409 1,590 24,385	8 8 8 8 8		Privately Owned	Proprieta
4.467.185	1,093,126	245,821 74,585 202,313 202,313 128,134 82,329 87,114 102,410 20,294 150,000 120	3,374,059	2,304,237 44,155 13,827 288,023 84,978 120,934 42,297 192,687 114,918 267,998	Owned by United States	Proprietary Interest
6.630.682	1,060,908	113,958 70,000 125,000 125,000 125,000 100,000 100,000 100,000 150,000 150,000	5,569,774	\$ 3,000 5 3,000 7 13,750 8 44,500 1120,000 1120,000 10	Capital Stock	Distribu
II	-		H	e70,700 1,141 1,141 1,141 1,113 1,131 1,13	Supplus	Distribution of U.S. Interests
ab25018	3 b65,8	63,6 629,4 5 b100,0	62,436,0	e70,706 1.733,531 1.141 40,614 1.77 b124,706 e11.315 29,162 934 29,162 35,736 b439 142,687 650 9,054 b4,114,214	Inter-	. Interests

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MARCH 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars-Last Three Figures Omitted)

				Pin	anced Whol	lly from Gose	rnment Fur	ide			
	Recon- struction Finance Corp.	Commodity Credit Corp.	Export- Import Banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corp.	Production Credit Corps.	Panama Ratiroad Co.	U.S. Shipping Board- Merchani Fleel Corp.	War Emergency Corp. and A gencies &	Other h	Total
Assets—		8	\$	8		8	\$	\$	\$	8	8
Loans:	558,884										558,884
Railroads	397,651	*****	******	140,332	*****	******		*****	50	31,490	569,524
Insurance companies	51,967 343		*****							*****	51,967 343
Credit unions Building and loan associations	12,281	*****		*****				*****		******	12,281
Livestock credit corporations	1,255								*****		1,255
Mortgage loan companies Agricultural credit corporations	151,796 860	*****	******		*****	******			******	842	151,796
Co-operative associations					34		*****	******	*****	24,879	24,879
States, Territories, &c. Joint Stock Land banks	4,077	*****	*****	143,713	*****		*****		*****	821 565	144,571 4,643
Bnip construction and reconditioning loans	*****	*****					*****	111,601			111,601
Mortgage loans (not otherwise classified) Crop livestock and commodity loans	20,284	43,614		******	79,988				*****	74,668	218,555
Other loans	166,993		3,038	*****	******			217	5,166	9,893	185,310
Total loans	1,366,434	43,614	3,038	284,046	79,988	-		111,818	5,216	1143,162	2,037,319
		40,014	8,000	201,010	19,900		******	111,010	3,210	1145,102	
Banks and trust companies	870,041	*****	*****	*****	*****		*****				870,041 100
Insurance companies	100	*****			******	*****	*****	*****	3,419	******	3,419
Other	*****		*****		*****				4		4
Casn:	e907	72	11,177		1,448	506		17,427	579	38,237	70,358
With Treasurer, United States On hand and in banks	92	n	n		e129		2,637	48		18,834	22,020
In transit, access	e128		*****			250	*****		*****	75	6,304
Investments:	*****	*****	******	*****	*****	350	*****	*****		5,953	0,00%
United States securities		*****	*****	*****	*****	2,076	10,361	*****	123	11,382	23,944
Obligations guaranteed by United States: Federal Farm Mortgage Corporation					3	19,393					19,397
HOME Owners' Losp Corporation	*****	*****		*****			******				
Federal Land bank bonds		*****				23,243	1,755			*****	24,998
Federal Intermediate Credit bank secur's Production credit associations—class A stock	*****	******	******			74,980	******	******	*****	404444	74,980
Railroad bonds and securities				*****		*****	661		1,811	*****	2,472
Ship sales notes		******	*****	******			89	20,022 859		*****	20,022 949
	889	n	n	*****	178	20	591	6,370		1,471	12,470
Accrued interest receivable	32,941	514	4	*****	3,289	414	128	911	644	110	38,959
Real estate and business property: Real estate and equipment	511	15	2		130	81	24,287	12,166	n	39,699	76,896
	*****	*****			*****		1,240			16,012	53,331
Real estate and other property held for sale	1,553		******	3,977	54		1,263	1,366	1 136	3,189 4,543	5,873 10,265
Other assets	297,78	n	5	*****	188		106	510		73,604	372,234
Total assets other than inter-agency	2,571,382	44,217	14,230	288,023	85,410	121,329	43,122	207,581	14,993	356,277	3,746,568
Inter-agency assets:	-119 140				200		801			2 570 940	2 602 261
Due from governmental corps. or agencies Capital stocks and paid-in surplus of govern-	r112,149		*****		300		581	*****		3,579,249	
Allocations for capital stock purchases and	68,052			*****				*****	*****	1,677,442	q1,745,494
	991,0%			e64,706						*****	q656,352
Other allocations	1,073,368			e60,000	*****					281	1,133,650
Total, all assets	4,416,598	44,217	14,230	412,730	85,710	121,329	43,704	207,581	14,993	5,613,251	10,974,347
Liabilities—				-						-	
Bonds, notes, and debentures:											
Obligations guaranteed by United States	251,43									70,000	251,439
Accrued interest payable			******	*****	*****	******	*****	*****		70,000	70,000
Guaranteed by United States	1,52	3		*****							1,523
	019 57	62	402		394	394	825	9 374		17,717	35,747
Other liabilities Deferred income	e13,57		102		37		020	2,374		230	874
											0.440
For uncollectible items. Other operating reserves.								6,441		262	6,449
									-		
Total liabilities other than inter-agency Inter-agency liabilities:	267,14	62	402		432	394	825	14,893	75	88,278	372,509
Due to governmental corporations or agencies	3,578,74	40,014			29,462	2	142		650	1,142,759	4,791,776
Total, all Habilities	3,845,89	40,076	402		29,894	394	967	14,893	725	1,231,038	5,164,286
	0,010,00	20,010			20,00			11,000		-1201,000	0,100,100
Capital and surpius: Capital stock	500,000	3,000	13,750	a412.730	44,500	120,000	7,000	50,000	945 625	a4,373,158	5,569,77
Paid-in surplus	300,000	3,000	10,700	M412,700	e10,680		7,000	s3,599,294		11,921	
						1					
Reserve for dividends and contingencies Legal reserves.	12.		572	******	371	985				1,211	3,26
Earned surplus and undivided profits	e70,58	1,141	c495		262	c50	35,736	c3,456,60	c31,366	c4,078	c3,384,87
	4 410 50	44 917	14 920	419 790	95.716	191 200	42 704	207 50	14 003	5 612 251	10 974 24
Total liabilities, capital, and surplus.	4,416,59	44,217	14,230	412,730	85,710	121,329	43,704	207,58	14,993	5,613,251	10,974,

For footnotes see following page.

\$117,000,000 Loaned During March by All Institutions Comprising FCA

Loans and discounts by all institutions comprising the Farm Credit Administration aggregated \$117,000,000 during March bringing the total outstanding to approximately \$3,126,000,000 at the end of the month, according to figures issued by the FCA May 9. The Administration also said:

Mortgage loans by the Federal Land banks during March amounted to \$27,000,000 and by the Land Bank Commissioner, \$23,400,000. Total short,term loans and discounts were \$53,200,000, of which \$23,500,000 was loaned by the production credit associations and \$10,300,000 representations. sented emergency feed loans in drought areas. Loans to farmer co-operatives totaled \$13,700,000 during the month.

\$62,227,234 Advanced to May 3 by FHA Under Modern-ization Credit Plan

The Federal Housing Administration stated on May 3 that "gratifying increases appear in employment and sales figures in the building industry, while work developed by the better housing program of the Administration continues to increase." In an announcement reporting the progress to increase." In an announcement reporting the progress of its better housing campaign, the FHA also said:

On May 3, pledges for modernization and repair obtained by the canvasses held by many of the better housing campaigns had reached \$379,-202,753. This is an increase of \$12,612,003 for the week. The total funds advanced under the modernization credit plan on that date amounted to \$62,227,234, an increase of \$2,907,998 for the week. Credit advances by May 3 amounted to 149,013, an increase of 7,262 over the previous

Insurance contracts issued to lending institutions totaled 13,294 on May
This represents an increase of 56 for the week. There were 7,349 community campaigns organized or being organized on that date, which is an increase of 94 over the preceding week's total.

CURRENT NOTICES

—J. Frederick Talcott, President of James Talcott, Inc., announces the completion of arrangements for refactoring the entire business of Hugo Victor, Inc., of Portland, Ore., prominent factors in the canned

Hugo Victor, Inc., of Portland, Ore., prominent factors in the canned goods and other industries in the Pacific Northwest.

This move," Mr. Talcott stated, "is in keeping with the policy, inaugurated more than a year ago, of broadening our facilities by offering them to diversified industries. For may years, factoring was confined almost entirely to the textile and allied industries along the Atlantic seaboard. Recently, however, our firm has been steadily extending its business to other lines of endeavor throughout the nation. We now serve over 300 diversified businesses located in 17 of the States of the Union. During the first quarter of 1935 our business has reached the peak since its inception more than 81 years ago."

—Eli T. Watson & Co., Inc., announce that Carl Guerard is now associated with them in their Pittsburgh municipal department, and that Harry M. Faxstein is associated with their retail department in the Buffalo territory.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES
AS OF MARCH 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

ands of Dollars-Last Three Figures Omitted)

			Fin	anced Partly	from Gover	nment and	Partly from 1	Private Fun	ds		
	Federal Land Banks	Federal Inter- mediate Credit Banks	Federal Farm Mortgage Corp.	Banks for Co-opera- ives	Home Loan Banks	Home Owners' Loan Corp.j	Federal Savings and Loan Insurance Corp.	Federai Savings and Loan Associa- tions	Federal Deposit Insurance Corp.	War Finance Corp.k	Total
Assets—	3	8	8	3	8	8	8	\$	8	8	\$
oans:										4	
Banks											
Insurance companies.											****
Credit unions				******	72,632						72,63
Building and loan associationsLivestock credit corporations											
Mortgage toan companies									******		
Agricultural credit corporations Co-operative associations		31,873	******	28,024							59,89
States, Territories, &c.			*****								
Joint Stock Land banks											
Ship construction and reconditioning loans Mortgage loans (not otherwise classified)	2,077,394		686,543		4	2,569,039					5,332,98
Crop livestock and commodity loans		140,260	62					*****	*****	. 3	140,32
Other loans					*****		*****				
Total loansreferred capital stock, &c.:	2,077,394	172,133	686,605	28,024	72,636	2,569,039				7	5,605,84
Banks and trust companies			*****			*****		*****	*****		
Insurance companies.		*****									
Railroads. Other											
ash:			0 551	0 528	30.983	108,768	1,256		15,561	122	171.7
With Treasurer, United States	27,676	16,321	8,551	6,536 1,740	2,627	57	1,200		n	n	48,4
On hand and in banks In transit	357					19,198					19,5
In trust funds											
nvestments: United States securities	67,486	34,562		25,395	1,656				315,692		444,7
Obligations guaranteed by United States:					-,						93,5
Federal Farm Mortgage Corporation	10,552	39,627		43,355	2,404		99,999				102,4
Home Owners' Loan Corporation Federal Land bank bonds		53	648,493		2,202						648,5
Federal Intermediate Credit bank secur's	500			23,890		******					24,3
Production credit associations—class A stock				*****							
Railroads bonds and securities	*****										2
Other investments	77	0.001		******	202		297	*****			17.9
ccounts and other receivables	10,530 30,041	3,031 1,540	19,449		384	33,988			2,599		89,9
corued interest receivableteal estate and business property:	30,011	2,020					1		122	_	8,5
Real estate and equipment	5,241	n	15	1	8					n	
Vessels and rolling stock											000
Stores and supplies	85,775		17			1	0.5	120,29	1,830		85,8 23,9
Other assets	1,108	87	597		22			20,29		131	7,385,8
Total assets other than inter-agency	2,316,745	267,365	1,363,830	129,729	110,933	2,738,21	102,001	20,25	330,301		
nter-agency assets: Due from governmental corps, or agencies	t8,516	29,462	*****								37,9
Capital stocks and paid-in surplus of govern-						100,000	0				q100,0
mental corporations						100,00					
AMOCRESONS FOR CADILLA SLOCK DUFCHASES AND											
paid-in surplus											
paid-in surplus											7,523,8
Other allocations	2,325,262	296,828						20,29	4 335,807	131	
paid-in surplus Other allocations Total, all assets								20,29	4 335,807	131	
paid-in surplus Other allocations Total, all assets Liabilities—						2,838,21	7 102,831	20,29	4 335,807	131	
paid-in surplus Other allocations Total, all assets Liabilities— Bonds, notes, and debentures: Obligations guaranteed by United States	2,325,262	296,828	1,363,836	129,729	110,933	2,838,21	102,831				3,406,1
paid-in surplus Other allocations Total, all assets Liabilities— Bonds, notes, and debentures: Obligations guaranteed by United States			1,363,836	129,729	110,933	2,838,21	102,831		***************************************	131	3,406,1 2,367,0
paid-in surplus Other allocations Total, all assets Liabilities— Bonds, notes, and debentures: Obligations guaranteed by United States Other Accrued interest payable:	2,325,262	296,828	1,363,836	129,729	110,933	2,838,21	7 102,831			10	3,406,1 2,367,0 30,4
paid-in surplus Other allocations Total, all assets Liabilities— 3 onds, notes, and debentures: Obligations guaranteed by United States Other Corned interest payable: Guaranteed by United States Other	1,855,627 25,252	296,828 187,990	1,363,836	129,729	110,933	2,838,21 02,281,74 323,45 19,66	102,831			10 n	3,406,1 2,367,0 30,4 26,4 78,9
paid-in surplus Other allocations Total, all assets Liabilities— Sonds, notes, and debentures: Obligations guaranteed by United States Other Accrued interest payable: Guaranteed by United States Other Other Other	2,325,262 1,855,627 25,252 30,371	187,990 1,148 2,702	1,363,836 1,124,368 10,763 22,39	129,729	110,933	2,838,21 02,281,74 323,45 19,66	7 102,831 64			10 n	3,406,1 2,367,0 30,4 26,4 78,9
paid-in surplus Other allocations. Total, all assets. Liabilities— Sonds, notes, and debentures: Obligations guaranteed by United States. Other	2,325,262 1,855,627 25,252 30,371 4,933	187,990 1,148 2,702	1,363,836 1,124,368 10,766 22,39 1,08	129,729	110,933	2,838,21 02,281,74 323,45 19,66	7 102,831 64		74	10 n	3,406, 2,367,0 30,- 26,- 78,- 7,-
paid-in surplus Other allocations. Total, all assets Liabilities— ionds, notes, and debentures: Obligations guaranteed by United States. Other Lecrued interest payable: Guaranteed by United States. Other Other Dither liabilities. Deferred income Leserves: For uncollectible items.	2,325,262 1,855,627 25,252 30,371 4,933 28,330	296,828 187,990 1,148 2,702 939	1,363,836 1,124,366 10,766 22,39 1,08 2,886	129,729 3 4 4 1	110,933	2,838,21 02,281,74 323,45 19,66 19,19	7 102,831 64		74	n	3,406. 2,367,6 30,- 26,- 78,- 7,-
paid-in surplus Other allocations Total, all assets Labilities— londs, notes, and debentures: Obligations guaranteed by United States— cerued interest payable: Guaranteed by United States— Other Other Other inabilities Deferred income	2,325,262 1,855,627 25,252 30,371 4,933	296,828 187,990 1,148 2,702 939	1,363,836 1,124,366 10,766 22,39 1,086 2,888 1	129,729 3 4 3 4 1	110,933	2,838,21 . o2,281,74 323,45 19,66 3 19,19	7 102,831 64		4,998	n	3,406, 2,367,0 30, 26, 78, 7, 31, 12,6
paid-in surplus Other allocations Total, all assets Liabilities— londs, notes, and debentures: Obligations guaranteed by United States Other Lecrued interest payable: Guaranteed by United States Other Other Lecrued interest payable: Guaranteed by United States Other Other Other Other Other Other Other income Leserves: For uncollectible items Other operating reserves Total liabilities other than inter-agency	2,325,262 1,855,627 25,252 30,371 4,933 28,330	296,828 187,990 1,148 2,702 939	1,363,836 1,124,363 10,763 22,399 1,086 2,888 1	129,729 3 4 3 4 1	110,933	2,838,21 . o2,281,74 323,45 19,66 3 19,19	7 102,831 64		4,998	n	3,406, 2,367, 30,- 26,- 78,- 7,3 31,- 12,-
paid-in surplus Other allocations Total, all assets Liabilities— londs, notes, and debentures: Obligations guaranteed by United States— cerued interest payable: Guaranteed by United States— Other Other Other is builties Deferred income Leserves: For uncollectible items Other operating reserves— Total liabilities other than inter-agency— inter-agency liabilities:	2,325,262 1,855,627 25,252 30,371 4,933 28,330 1,944,515	296,828 187,990 1,148 2,702 939	1,363,836 1,124,363 10,763 22,39 1,086 2,886 1 1,161,513	129,729 3 3 4 3 4 1 3 4	4,213	2,838,21 . o2,281,74 323,45 19,66 3 19,19	7 102,833 6 4		4,998	n	3,406,1 2,367,0 30,4 26,4 78,5 7,3 31,5 12,0
paid-in surplus Other allocations Total, all assets Liabilities— onds, notes, and debentures: Obligations guaranteed by United States. Other cerued interest payable: Guaranteed by United States. Other ther liabilities Deferred income teserves: For uncollectible items Other operating reserves. Total liabilities other than inter-agency inter-agency liabilities: Due to governmental corporations or agencies	2,325,262 1,855,627 25,252 30,371 4,933 28,330 1,944,515 72,134	296,828 187,990 1,148 2,702 939	1,363,836 1,124,363 10,763 22,39 1,086 2,886 1 1,161,513	129,729 3 3 4 4 1 6 7	4,213	2,838,21 . 02,281,74 323,45 19,66 3 19,19 7,03 2,651,10	7 102,833 6 4)	4,998	n 10	3,406, 2,367,(30, 26, 78,; 7,: 31,: 12,(5,959, 72,:
paid-in surplus Other allocations Total, all assets Liabilities— Jonds, notes, and debentures: Obligations guaranteed by United States Other Corned interest payable: Guaranteed by United States Other Other Other Total income Reserves: For uncollectible items Other operating reserves Total liabilities other than inter-agency inter-agency liabilities: Due to governmental corporations or agencies Total, all liabilities	2,325,262 1,855,627 25,252 30,371 4,933 28,330 1,944,515	296,828 187,990 1,148 2,702 939	1,363,836 1,124,363 10,763 22,39 1,086 2,886 1 1,161,513	129,729 3 3 4 4 1 6 7	4,213	2,838,21 . 02,281,74 323,45 19,66 3 19,19 7,03 2,651,10	7 102,833 6 4		4,996 5,073	n 10	3,406. 2,367,(30,,26,,78.) 78.,7,1 31.,12,(5,959,,72.) 6,031,1
paid-in surplus Other allocations Total, all assets Liabilities— 3 onds, notes, and debentures: Obligations guaranteed by United States Other Corned interest payable: Guaranteed by United States Other Other Corned income Reserves: For uncollectible items Other operating reserves Total liabilities other than inter-agency Inter-agency liabilities: Due to governmental corporations or agencies Total, all liabilities Capital and surplus:	2,325,262 1,855,627 25,252 30,371 4,933 28,330 1,944,515 72,134 2,016,649	296,828 187,990 1,148 2,702 939 192,780	1,363,836 1,124,363 10,763 22,39 1,08- 2,888 1 1,161,51	129,729 3 3 4 3 4 3 4 4 3 4 4 3 4 4 4 4 4 3 4	4,215 4,215 4,216	2,838,21 02,281,74 323,45 19,66 3 19,19 7,03 2,651,10	7 102,831 6 4	20,29	4,998 5,073 5,073 4 289,299	10 n 3 10	3,406,, 2,367,(30,4 26,4, 78,5 7,1 31,5,12,(5,959,4 72,1 6,031,1
paid-in surplus Other allocations Total, all assets Liabilities— 3 onds, notes, and debentures: Obligations guaranteed by United States. Other. Accrued interest payable: Guaranteed by United States. Other inabilities. Other income Reserves: For uncollectible items. Other operating reserves. Total liabilities other than inter-agency inter-agency liabilities: Due to governmental corporations or agencies Total, all liabilities. Capital and surplus: Capital stock. Paid-in surplus.	2,325,262 1,855,627 25,252 30,371 4,933 28,330 1,944,515 72,134	296,828 187,990 1,148 2,702 939 192,780 70,000	1,363,836 1,124,368 10,766 22,39 1,08 2,886 1 1,161,51 200,00	129,729 3 4 3 4 1 3 4 0 126,551	4,215 4,215	2,838,21 02,281,74 323,45 19,66 3 19,19 7,03 2,651,10	7 102,831 6 4		4,998 5,073 - 5,073 4 289,299	10 n 3 10	3,406,, 2,367,(30,4 26,4, 78,5 7,1 31,5,12,(5,959,4 72,1 6,031,1
paid-in surplus Other allocations Total, all assets Liabilities— Sonds, notes, and debentures: Obligations guaranteed by United States— Cother— Accrued interest payable: Guaranteed by United States— Other— Other ilabilities Deferred income Reserves: For uncollectible items— Other operating reserves— Total liabilities other than inter-agency— inter-agency liabilities: Due to governmental corporations or agencies Total, all liabilities— Capital and surplus: Capital stock— Paid-in surplus Reserves from earned surplus:	2,325,262 1,855,627 25,252 30,371 4,933 28,330 1,944,515 72,134 2,016,644 221,478	187,990 1,148 2,702 939 192,780 70,000 30,000	1,363,836 1,124,363 10,763 22,39 1,08 2,888 1 1,161,51 1,161,51	129,729 129,729 3 4 3 4 126,551	4,215 4,215 4,216 104,186	2,838,21 02,281,74 323,45 19,66 19,19 7,03 2,651,10 2,651,10	7 102,831 6 4	20,29	4,999 5,073 5,073 4 289,299 p41,434	n 3 10	3,406, 2,367,(30,26, 78, 7, 31,3 12,(5,959,(72, 6,031,(1,331,1 139,(
paid-in surplus Other allocations Total, all assets Liabilities— Bonds, notes, and debentures: Obligations guaranteed by United States Other Cother C	2,325,262 1,855,627 25,252 30,371 4,933 28,330 1,944,515 72,134 2,016,649 221,478 ±68,244	187,990 1,148 2,702 939 192,780 70,000 30,000	1,363,836 1,124,363 10,763 22,39 1,08 2,888 1 1,161,51 1,161,51	129,729 129,729 13 14 13 14 126,551	4,213 4,214 4,215 4,216 104,186 688 888	2,838,21 02,281,74 323,45 19,66 3 19,19 7,03 2,651,10 2,651,10 2,651,10	7 102,831 6 4	20,29	74,998 5,073 - 5,073 4 289,294 - p41,43	10 n 3 10 3 10	3,406,1 2,367,0 30,4 26,4 78,5 7,3 31,2 12,0 5,959,6 72,1 6,031,7
paid-in surplus Other allocations Total, all assets Liabilities— Bonds, notes, and debentures: Obligations guaranteed by United States. Other Accrued interest payable: Guaranteed by United States. Other. Other in the states of the states of the states of the states. Other other income. Reserves: For uncollectible items. Other operating reserves Total liabilities other than inter-agency itabilities: Due to governmental corporations or agencies Total, all liabilities. Capital and surplus: Capital stock Paid-in surplus Reserves from earned surplus:	2,325,262 1,855,627 25,252 30,371 4,933 28,330 1,944,515 72,134 2,016,644 221,478	187,990 1,148 2,702 939 192,780 192,780 70,000 30,000	1,363,836 1,124,363 10,763 22,39 1,08 2,888 1 1,161,51 1,161,51	129,729 129,729 13 14 13 14 126,551	4,213 4,214 4,215 4,216 104,186 688 888	2,838,21 02,281,74 323,45 19,66 3 19,19 7,03 2,651,10 2,651,10 2,651,10	7 102,831 6 4	20,29	74,998 5,073 - 5,073 4 289,294 - p41,43	n 3 10	3,406, 2,367,(30,4 26,78,5 7,7,1 31,2,1 5,959,(72,1 6,031,7

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to \$335,825 for guaranteed loans, &c.
f Includes Agricultural sasets and liabilities amounting to \$335,825 for guaranteed loans, &c.
f Includes Agricultural adjustment Administration; Electric Home and Farm Authority, Inc.; Farm Credit Administration (crop production and other loans); Federal
Housing Administration; Federal Prisons Industries, Inc.; Federal Subsistence Homesteads Corporation; Inland Waterways Corporation; Tennessee Valley Authority, Inc.; loans to railroads, and inter-agency interests held by the U. S. Treasury.
i Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
j Preliminary statement.
k In liquidation.
l Assets not classified. Includes only amount of capital stock subscribed by the United States.
n Less than \$1,000.
o Includes unissued bonds covering loans in process.
p Includes assessments paid in by member banks and trust companies to the amount of \$41,434,769.
p Includes capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
r Includes loans to Federal Land banks amounting to \$72,134,321.

corresponding organizations.
r Includes loans to Federal Land banks amounting to \$72,134,321.
s Appropriation provided by Congress.
t Includes \$5,144,732 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

in its New York office.

Judge Lobdell was a member of the original Federal Farm Loan Board Judge Lobdell was a member of the original Federal Farm Loan Board in Washington, and after the retirement of George W. Norris, now Governor of the Federal Reserve Bank of Philadelphia, served as Commissioner of the Board from April 1920 until July 1923. He was general counsel and fiscal agent of the Federal Land Banks and Federal Intermediate Credit Banks in New York from 1923 until 1929, after which he practiced law in Washington and conducted the Lobdell Washington Service, an investment advisory service dealing with Land Bank bonds and allied securities.

-Substantial expansion in the Philadelphia organization of Auchincless CURRENT NOTICES

—Lobdell & Co., specialists in tax exempt securities, announced that Judge Charles E. Lobdell had become actively associated with the firm to New York of the Constant of the Purnam, Philadelphia resident partner. Announced by Alfred Putnam, Philadelphia resident partner, Announced by Alfred Putnam, Philadelphia resid ganization as commodity market analyst.

-Farson, Son & Co., 111 Broadway, New York, in their current offering circular listing quotations on more than 400 State and municipal bonds, point out a number of issues which they regard as selling out of line with the market following its recent strong advance.

Alexander L. Berliner and Robert S. Bookman announced the forma tion of Berliner & Co., members of the New York Stock Exchange, with offices at 25 Broad Street, for the transaction of a general investment and commission business in stocks and bonds.

FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF APRIL 30 1935

The statement of funds appropriated and allocated as of April 30 1935, taken from the daily Treasury statement, is as follows (cents omitted) (see explanatory note below):

			Sources	of Funds			Expen	duures	
		Approp	ntations .		1			1	
		Statutory	and Executive	llocations	Reconstruction			Fiscal Year	
Organizations	Specific	National Industrial Revotery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approced April 8 1935	Finance Corporation	Total	Fiscal Year 1935	1934 and Prior Years a	Unexpended
Agricultural Adjustment Administration	\$ b1283880,281 d796,138,781	\$ 37,566,000	\$	8	\$ c	\$ 1,321,446,281 796,138,781	\$ 638,892,914 443,089,984	\$ 290,249,668 353,048,796	392,303,698
Net Commodity Credit Corporation f. Farm Credit Administration f. Fedral Farm Mortgage Corporation.	487,741,500 \$0,000,000	37,566,000 3,000,000	146,785,000		2404,274,954 313,248,594 200,000,000	600,033,594	195,802,930 h124,126,620 90,907,043 265	164,341,934 282,004,974	367,059,640 227,121,57
Federal Land Banks Capital stock Paid-in surplus Reduction in interest rates on mortgages Federal Emergency Relief Administration	125,000,000 125,000,000 22,950,000 1605,000,000		477,980,000	150,000,000	911,040,000	125,000,000 125,000,000 22,950,000 2,317,055,000		40,863,477 7,029,256 705,208,677	59,316,45 5,195,97 99,124,42
Paderal Surpius Kellef Corporation Livil Works Administration Emergency conservation work Department of Agriculture, relief public Works	1345,000,000 93,101,630		343,390,000 98,845,000	220,000,000	88,960,000	979,853,945 98,845,000	11,032,870 343,651,570 79,305,130	805 122,892 331,940,851	17,809,23 \$04,261,52 19,539,86
Tennessee Valley Authority Loans to railroads.f. Loans de grants to States, munic., &c.f. Public highways Boulder Canyon project River and harbor work	255,488,217 18,339,960	251,597,586	3,000,000 94,699,000			75,000,000 199,607,800 683 268,833 692,629,942 65,464,960 346,296,586	20,443,784 126 024,930	78,596,229 267,882,017 19,445,381 72,450,381	54,556,33 515,682,35 144,354,82 25,575,79 147,821,27
All other. Home Loan System: Home Loan System: Home Comers' Loan Corporation Federal savings and loan associations Emergency housing Administration.	72,000,000 k 50,000,000	719,188,306 33,729,500 1,000,000	70,434,403		125,000,000 200,000,000 e25,000,000		200,000 46,000,000 21,920,736 3,738,193 14,006,978	81,445,700 154,000,000 754,800 369,351	27, 324.4 6 29,621,95 11,993,02
Subsistence homesteads Reconstruction Finance Corporation: Direct loans and expenditures f Export-Import Banks of Washington f Federal Deposit Insurance Corporation Administration for Industrial Recovery	1	25,000,000 1 250,000 13,413,000	5,000,000	******	c4267 737,526 12,500,000 m		3,266,516 h135,152,564 h1,372,246 497,850 10,032,627	2,411,844,706 2,654,324	12,467,02
Total Juallocated funds: By the Fresident By Public Works Administration		3,296,412,302		3,630,000,000	6,547,761,075	14068 805,853 3,630,715,095 4,036,435			5,021,228,56 3,630,715,09 4,036,43

Grand total 2,429,621,309|3,300,000,000|1,426,175,000

a The emergency expenditures included in this statement for the period prior to the flacal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Contract of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) \$350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) \$324,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) \$1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) \$8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; less \$758,513.02 transferred to Division of Disbutesment, Treasury Department.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruct

is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as creditive against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transctions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k includes \$500,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

1 The appropriation of \$500,000,000 of subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation. Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of building of the Sec. Sec. 1998 and the seconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n This amount represents the unallocated balance of an allocation of \$400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator of opecific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement. but differ with reanant to

are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement, but differ with respect to classification. The purpose of this statement is to show all funds appropriated or allocated to the respective emergency organizations, the expenditures therefrom, and the unexpended balances. The principal difference in classification of expenditures is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organizations. The expenditures on page 2 under the caption "Reconstruction Finance Corporation" comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organizations, whereas expenditures included in the foregoing statement on account of such allocated funds are exhibited as expenditures of the Reconstruction Finance Corporation. Similarly, certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Act, are exhibited on page 2 under the caption "Agricultural Adjustment Administration," whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures for the fiscal year 1935 in this statement can be reconciled with the total amount of emergency expenditures under the captions "Agricultural Adjustment Administration," "Refunds of receipts—Processing tax on farm products."

NCLUDED IN THE TABLE ABOVE

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organization s		This Month		Fiscal Year 1935			
engungations	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures	
Commodity Credit Corporation. Farm Credit Administration. Loans to railroads b. Loans and grants to States, municipalities, &c. b. Reconstruction Finance Corporation—Direct loans & expenditures Export-Import Fanks of Washington.	\$10,460,722 23,521,653 4,636,000 16,793,706 69,533,467 102,270	\$811,992 \$,329,522 28,748,478 67,073,475 1,332,684	\$9,648,730 15,192,131 4,636,000 a11 954,772 2,459,992 a1,230,413	\$113,513,249 266,314,911 129,534,500 126,131,026 1,070,661,924 4,835,815	\$237,639,869 175,407,867 55,222,039 37,140,779 1,205,814,489 6,208,062	*\$124.126,67 90,907,04 74,312,46 88,990,24 *135,152,56 ************************************	

a Excess of repayments and collections, deduct. b Effective April 18 1935, figures relating to "loans to railroads" have been segregated from those relating to "loans and grants to States, municipalities, &c."

COMPARATIVE PUBLIC DEBT STATEMENT

 	,	ton the blane of dish	y kromsmy semechacines,
Mar. 31 1917 Pre-War	Aug. 31 1919 Highest Post-	Dec. 31 1930 Lowest Post-	

	Mar. 31 1917 Pre-War Debi	Aug. 31 1919 Highest Post- War Debt	Dec. 31 1930 Lowest Post- War Debt		Apr. 30 1934 A Year Ago	Mar. 31 1935 Last Month	Apr. 30 1935
Gross debt Net bal. in general fund.			\$16,026,087,087.07 306,803,319.55	Gross debt Net bal. in general fund_		\$28,817,458,097.73 2,445,841,872.39	
Gross debt less net bal- ance in gen. fund.		\$25,478,592,113.25	\$15.719,283,767.52	Gross debt less net bal- ance in gen. fund		\$26,371,616,225.34	\$26,733,383,85 7.53

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood April 30 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30 1935.

CURRENT ASSETS AND LIABILITIES

GC	OLD
Assets \$,708,833,986,85	Liabilities— \$ Gold certificates:
	Outstanding (outside of Treasury) 791,416,329.00 Gold etf. fund—Fed.
	Reserve Board 5,078,310,115.48 Redemption fund—
	Fed. Reserve notes. 20,522,755.28 Gold reserve
	Exch. stabilization fund. 1,800,000,000.00 Gold in general fund 862,545,356.16
Total8,708,833,986.85	Total8,708,833,986.85

Note—Reserve against \$346,681,016 of United States notes and \$1,182,524 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by milver dollars in the Treasury. SILVER

Assets— Miver Miver dollars		Liabilities— Silver ctfs. outstanding. Treasury notes of 1890	\$ 775,455,108.00
		outstanding Silver in gen. fund	1,182,524.00 29,807,918.49
Total	806,445,550.49	Total	806,445,550.49

	GENERA	L FUND	
Assets-	\$	Liabilities—	8
Gold (see above)	862,545,356.16	Treasurer's checks out-	
Bliver (see above)	29,807,918.49	standing	10,340,259,79
United States notes	3,193,997.00	Deposits of Government	
Federal Reserve notes	15,139,585.00	officers:	
Fed. Reserve bank notes	1,148,904.00	Post Office Dept	2,505,262.27
National-bank notes	20,100,816.00	Board of Trustees,	
Subsidiary silver coin	4,696,790.59	Postal Savings	
Minor coin	3,436,574.25	System:	
Gilver bullion (cost value)	117,908,205.69	5% reserve, lawful	
Silver bullion (recoinage		money	60,320,550.94
value)	9,639,702.58	Other deposits	23,788,044.02
Unclassified—		Postmasters, cierks of	
Collections, &c	3,989,115.23	courts, disbursing	
Deposits in:	-,,	officers, &c	411,640,528.02
Fed. Reserve banks	113,882,333,87	Deposits for:	
Special depos. acct. of		Redemption of Nat"	
uales of Govt. secs 1.	238.647.000.00	bank-notes(5% fund	
Nat. and other bank		lawful money)	14,709,693.03
depositaries:		Retirement of add'l	***************************************
To credit of Treas-		circulat's notes, Act	
urer of U. S	9,920,632.86	of May 30 1908	1,350.00
To credit of other	0,020,002.00	Uncollected items, ex-	2,000.00
Govt. officers	26,374,452.39	changes, &c	7,359,870.63
Foreign depositaries:	20,012,202.00	cumigos, acciania	1,000,010.00
To credit of Treas-			530,665,558.70
urer of U. S	1,295,866.68	Balance of increment re-	000,000,000.10
To credit of other	1,200,000.00	sulting from reduction	
Govt. officers	1,357,611.83	in weight of the gold	
Philippine Treasury:	1,001,011.00	dollar	793,504,308,21
To credit of Treas-		Seigniorage (see note 1)	129,634,136.89
urer of U. S.	2,298,229.53	Working balance	
u. o. o. o	2,200,220.00	Working Datance	1,011,010,000.00
		Balance to-day	,934,717,533.45
Total		Total	

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and agencies to-day was \$938,409.010.95
\$913.800 in Federal Reserve notes, \$1,148,904 in Federal Reserve bank notes, and \$20,024,025 in National bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April, and May 1935:

Holdings in U. S. Treasury	Feb. 1	1935	Mar	. 1	1935	A m	. 1	1935	May	1 19	35
		3		8			S			8	
Net gold coin and bullion.	1,057.4										
Net silver coin and bullion		061,144			3,782			5,226		,355,	
Net United States notes		16,347			2.747			5,154		,193,	
Net National bank notes.	18,1	98,398	18	,083	5.627	2	0.36	3,321	20	.100.	816
Net Federal Reserve notes	17,1	72.770	17	.104	1.580	1.	5.44	6,170	15	.139.	585
Net Fed. Res. bank notes	7	63,788	1	.063	5.948		1.72	7.323	1	.148,	904
Net subsidiary silver	4.8	860.682	4	.725	5.405		3.41	1.327	4	.696.	791
Minor coin, &c		79,760			,337			3,827		,425,	
Total cash in Treasury.	1227 9	87.048	1,238	.599	0.939	1,27	2.32	8.497	*1227	646.	396
Less gold reserve fund		39,431			,431			9,431		,039,	
Cash balance in Treas	1,071,9	47.617	1.082	.560	0.508	1.11	8.28	9 066	1.071	606.	965
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and cer-	.,.,.,	,,		,,,,,,	1000	.,		. 1844	-,-,-	,000,	
tificates of indebtedness	1,562,3	15,000	1.325	.435	000.	1.32	5.36	0.000	1.238	647	000
Dep. in Fed. Res. bank		41.459			3,363			9.967		.882.	
Dep. in National banks-		,						9,143		920.	
To credit Treas. U. S	23.2	40.608	19	.119	.702			6,908		374.	
To credit disb. officers.		78,945			.750			0,000			
Cash in Philippine Islands		38,371			.650		2.12	5.392	2	.298.	230
Deposits in foreign depts.		29,333			160			9,044		653.	
Dep. in Fed. Land banks.											
Net cash in Treasury											
	2,811,5	01 333	2 580	431	133	9 035	3 57	0 520	2 465	383	092
Deduct current liabilities.		98,898						7.648		665.	
Available cash balance.	2 319 3	02 435	2 080	644	002	2 44!	5 84	1 872	1 934	717	533

^{*} Includes May \$127,547,908 silver bullion and \$3,436,574 minor, &c., coin not included in statement "Stock of Money."

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1935 and 1934 and the ten months of the fiscal years 1934-35

Consest & Secriet Sunda	Month	of Amedi	Iulu 1 to	A 200 30
General & Special Funds— Receipts— Internal revenue:	1935 \$	1934 8	1934-35 8	1933-34
Income tax	29,009,119 115,603,263	15,164,834	822,230,465	605,378,952
Processing tax on farm prod'ts Customs	43,800,009 31,453,408	32,008,137	443,089,985	270,014,048
Miscellaneous receipts: Proceeds of Govtowned se-				
curities: Principal—for'n obligations	*******	********	64,355	
Interest—for'n obligations. All other Panama Canal tolls, &c	398,270			36,469,692
Seigniorage	2,069,663 921,818 4,601,208	52,435	55,958,874	130,501
Total receipts	227,856,758			
Expenditures—				
General: Departmental (see note 1)	30,026,308	28,541,510	306,197,329	282,384,660
Public bidg. construction and sites, Treas. Dept. (note 1). River & harbor work (note 1).	1,695,505 5,008,851			
National defense (note 1):	14,285,745			107 1 2 2 2 2
Veterans' Admin. (note 1)	32,729,026 46,900,620	28,403,209	267,030,879	202,992,575 415,946,423
Agricultural Adjustment Ad-	*********	*******	50,000,000	
ministration (note 1)	65,300,852 8,41 3,026			
Customs Internal revenue	1,372,780 2,125,512		18,193,272 20,100,189	
Process tax on farm prod's.	3,379,421 10,053,513	235,464		622,202 17,002,999
Postal deficiency Panama Canal (note 1) Subscription to stock of Fed'l	951,881	845,112		6,994,219
Land banks	********	*******	a9,060,860	
(Government share) For'n Service retirement fund	********	*******	20,850,000	
Oist. of Col. (Govt. share)	118 272 221	163 686 612	159,100 4,364,295 677,914,358	5,700,000
Interest on the public debt Public debt retirements: Sinking fund	118,272,221 185,557,150	163,686,612 300,000,000		
Purchases and retirements from for'n repayments	*********		********	
Received from for'n govts. under debt settlements	*******	******		357,850
Estate taxes, forfeitures, gifts, &c	*******	1,000	557,250	15,000
Total	517,246,359	604,799,329	2,965,539,789	2,591,838,460
Emergency: Agricultural Adjust. Admin	3,660,272			
Farm Credit Administration_ Federal Farm Mtge. Corp	13,745,440	10,018,478	*******	35,064,891
Federal Land banks Federal Emergency Relief Administration (note 2)	4,202,757 147,511,503			
Civil Works Administration. Emergency Conserva'n Work.	149,582 43,276,493	80,355,864	11,032,871	683,238,723
Dept. of Agriculture—relief Public Works:	1,123,034		79,305,131	
Tenn. Valley Authority Loans to railroads	3,337,710 4,636,000			
Loans and grants to States, municipalities, &c	a11,954,772			
Public highways Boulder Canyon project River and harbor work	15,527,722 1,964,844 8,473,537	1,959,091	20,443,784	
Subsistence homesteads	344,395 24,741,110	*******	3,266,517	
Fed'l says. & loan associa'ns Emergency Housing	2,995,394 1,389,783	167,300	21,920,736	270,800 50,000
Reconstruction Finance Corp.	13,000,239			1,339,919,774
Fed. Deposit Insur. Corp Admin. for Indus. Recovery	1,247,503	174,635 725,666		149,795,633 4,767,888
Total	279,372,556	369,623,465	2,893,538,328	3,230,588,751
Total expenditures	796,618,915	974,422,794	5,859,078,117	5,822,427,211
Excess of expenditures	568,762,157	792,144,428	2,768,461,126	3,334,444,123
Summary Excess of expenditures	568,762,157	792,144,428	2,768,461,126	3,334,444,123
Less public debt retirements	185,557,150	300,001,000		352,348,850
Excess of expenditures (excl. public debt retirements)	383,205,007	492,143,428	2,429,506,426	2,982,095,273
Trust funds, increment on gold, &c., excess of receipts (—) or	01 420 205	+1,992,516,675	167 226 742	-834,263,434
expenditures (+)	361,772,632	2,484,660,103	2,262,169,683	2,147,831,839
Increase (+) or decrease (-) in general fund balance		-2,523,889,042		+1,431,776,353
Increase (+) or decrease () in				
the public debt at beginning of	-149,351,707			+3,579,608,192
month or year				26,118,280,752
Trust Funds, Increment on				
Gold, &c.				
Trust funds Increment resulting from reduc-	20,843,435	16,590,822	187,969,438	132,125,818
tion in the weight of the gold dollarSeigniorage (note 3)	89,144 19,032,291	409,052	1,536,143	2,810,863,442
Total	39,984,870	16,999,874	319,139,719	
Expenditures—		-		
Trust funds Chargeable against increment on gold:	14,931,177	9,516,548	132,395,384	108,725,826
Exchange stabilization fund Melting losses, &c	******	2,000,000,000	136,973	2,000,000,000
Payments to Federal Reserve banks (Sec. 13-B, Fed. Res.	*******	*******	130,973	*********
Act as amended)	3,601,318	*******	19,270,619	
Total	18,532,495			
Excess of receipts or credits Excess of expenditures	21,432,375		167,336,743	
a Excess of credits (deduct). Note 1—Additional expenditur	es on these	accounts for	the months	and the fiscal
		THE RESERVE AND ADDRESS.	manufacture &	THE PERSON NAMED IN

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

Note 2—The expenditures of the Reconstruction Finance Corporation include excess credits of \$161,051.62 for this month and expenditures of \$487,364,959.05 for

Dec 31 1934 Dec. 31 1933

the fiscal year 1935 to date for account of the Federal Emergency Relief Administra-tion, in accordance with the Emergency Appropriation Act, approved June 19 1934.

Note 3—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES APRIL 30 1935

The preliminary statement of the public debt of the United States April 30 1935, as made upon the basis of the daily Treasury statement, is as follows:

#ends— 2% Consols of 1930. 2% Panama Canal loan of 1916-36	25,947,400.00 49,800,000.00 28,894,500.00	
First Liberty loan of 1932-47; a		\$855,263,470.90
3½% bonds		
	909,690,850.00	
434% Fourth Liberty loan of 1933-38 (called and uncalled) b	1,416,812,000.00	0 800 800 050 00
Treasury bonds:	750 055 000 00	2,326,502,850.00
4¼% bonds of 1947-52 4% bonds of 1944-54 3¼% bonds of 1946-56 3¼% bonds of 1946-56 3¼% bonds of 1940-43 3¼% bonds of 1940-43 3¼% bonds of 1941-43 3¼% bonds of 1946-49 3% bonds of 1951-55 3¼% bonds of 1941 3¼% bonds of 1941 3¼% bonds of 1944 3¼% bonds of 1944-46 3% bonds of 1946-48 3¼% bonds of 1948-52 2¼% bonds of 1949-52	1,036,762,000.00 489,087,100.00 454,135,200.00 352,993,950.00 544,914,050.00 755,477,000.00 834,474,100.00 1,400,570,500.00 1,518,858,800.00 824,507,900.00	
2/4 % bonds of 1933-00	1,331,104,500.00	12,211,864,300.00
Total bonds		15,393,630,620.00
Treasury Notes— 3% series A-1935, maturing June 15 1935 154% series B-1935, maturing Aug. 1 1935 215% series B-1935, maturing Dec. 15 1935 215% series A-1935, maturing Dec. 15 1935 215% series B-1936, maturing Aug. 1 1936 216% series B-1936, maturing Apr. 15 1936 216% series B-1936, maturing Apr. 15 1936 216% series B-1936, maturing Sept. 15 1936 216% series B-1937, maturing Sept. 15 1937 216% series B-1937, maturing Apr. 15 1937 216% series C-1937, maturing Feb. 15 1937 216% series B-1938, maturing Feb. 15 1938 216% series B-1938, maturing June 15 1938 217% series B-1939, maturing Sept. 15 1938 218% series A-1940, maturing June 15 1939	\$416,602,800.00 353,865,000.00 418,291,900.00 354,138,000.00 357,921,200.00 558,819,200.00 514,066,000.00 686,616,400.00 817,483,500.00 428,730,700.00 276,679,600.00 618,056,800.00 455,175,500.00 456,416,100.00 1,293,714,200.00 1,159,855,900.00	
4% Civil Service retirement fund, series 1935	\$9,818,794,700.00	
to 1939.	242,000,000.00	
1935 to 1939	2,619,000.00	
to 1939. 2% Postal Savings System series, maturing	2,272,000.00	
June 30 1939 2% Federal Deposit Insurance Corporation	70,000,000.00	
series, maturing Dec. 1 1939	100,000,000.00	10,235,685,700.00
Certificates of Indebtedness—4% Adjusted Service Certificate Fund series.		10,200,000,100.00
maturing Jan. 1 1936	************	158,200,000.00
Series maturing May 1 1935 Series maturing May 8 1935	75,015,000.00 75,075,000.00	
Series maturing May 1 1935. Series maturing May 8 1935. Series maturing May 15 1935. Series maturing May 12 1935. Series maturing May 22 1935.	75,045,000.00 75,168,000.00	
Series maturing May 29 1935	75,287,000.00 75,139,000.00	
Series maturing June 12 1935	75,079,000.00 75,020,000.00	
Series maturing June 26 1935	75,300,000.00	
Series maturing July 3 1935	75,150,000.00 75,185,000.00	
Series maturing July 17 1935 Series maturing July 24 1935	75,079,000.00 75,129,000.00	,
Series maining July 31 1935	75,106,000.00	
Series maturing Aug. 7 1935	75,185,000.00 75,112,000.00	
Series maturing Aug. 21 1935	75,024,000.00 50,054,000.00	
Series maturing Aug. 21 1935. Series maturing Aug. 21 1935. Series maturing Sept. 4 1935. Series maturing Sept. 11 1935. Series maturing Sept. 11 1935. Series maturing Sept. 18 1935. Series maturing Sept. 25 1935.	50,114,000.00	
Series maturing Sept. 11 1935	50,052,000.00 50,125,000.00	
Series maturing Sept. 25 1935	50,079,000.00 50,185,000.00	
Series maturing Dec. 4 1935 Series maturing Dec. 11 1935 Series maturing Dec. 11 1935	50,072,000.00	
	50,149,000.00 50,006,000.00	
Series maturing Dec. 24 1935	50,071,000.00	
	50,018,000.00 50,062,000.00	
Series maturing Jan. 15 1936. Series maturing Jan. 22 1936.	50,020,000.00 50,155,000.00	
_		1,978,260,000.00
Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased—		7,765,776,320.00
Old debt matured—issued prior to April 1 1917 4% and 44% Second Liberty Loan bonds of	\$1,518,400.26	
1927-42	1,794,550.00	
1927-42 4½ % Third Liberty Loan bonds of 1928 3½ % Victory notes of 1922-23 4½ % Victory notes of 1922-23	2,923,800.00 10,900.00	
Treasury notes of 1922-23	787,200.00	
Ctfs. of indebtedness, at various interest rates	5,866,400.00 14,286,000.00	
Treasury bills. Treasury savings certificates.	39,508,000.00 359,850.00	
Debt Bearing No Interest— United States notes.	309,830.00	67,055,100.26

835,274,970.72 Total gross debt.....\$28,668,106,390.98 a Partly estimated as to classification. b Includes amounts of outstanding bonds called for redemption on April 15 1934, Oct. 15 1934, and April 15 1935, on which interest has ceased.

Deposits for retirement of National bank and Federal Reserve bank notes...Old demand notes and tractional currency... Thrift and Treasury savings stamps, unclassified sales, &c...

156,039,430.93

\$190,641,585.07 639,303,933.00 2,035,834.86 3.293,617.79

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Dec. 31 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Dec. 31 1934	Dec. 31 1933
Balance end of month by daily statements, &c	2,563,845,51	7 1,026,148,623
Add or Deduct-Excess or deficiency of receipts over	-16,489,44	
or under disbursements on belated items		
Deduct outstanding obligations:	2,547,356,072	920,610,567
Matured interest obligations	37,139,410	38,047,355 68,193,738
Discount secured on War Savings Certificates	269,656,713 3.887,298	4,061,740
Settlement on warrant checks	3,312,554	660,742
Total.	313,995,97	110,963,575
Balance, deficit (—) or surplus (+)	+2233 360,101	+809,646,992
INTEREST-BEARING DEBT OUT	STANDING	
	Dec. 31 1934	Dec. 31 1933
Ttile of Loan— Payable 28 Consols of 1930	599,724,050	599,724,050
2s of 1916-1936QF.	48,954,180	
2s of 1918-1938 QF. 3s of 1961 QM.	25,947,400 49,800,000	49,800,000
3s of 1961 QM. 3s convertible bonds of 1946-1947 QJ.	28,894,500	28,894,500 1,753,601,000
3 %s First Liberty Loan, 1932-1947JD.	1,392,226,250	1,392,227,350
Certificates of indebtedness. 3 1/28 First Liberty Loan, 1932-1947	5.002,450	5,002,450 532,489,950
4 %s First Liberty Loan, 2d conv., 1932-1947JD.	3,492,150	3,492,150
4 %s Fourth Liberty Loan of 1933-1938AO.d 4 %s Treasury bonds of 1947-1952AO.	758,983,300	5,369,864,250 758,983,300
3s Treasury bonds of 1944-1954	1,036,834,500	1,036,834,500
3 %s Treasury bonds of 1946-1956	489,087,100 454,135,200	454,135,200
3%s Treasury bonds of 1940-1943	352,993,950	352,993,950
3 1/48 Treasury bonds of 1941-1943	544,914,050 818,646,500	819,097,000
3s Treasury bonds of 1951-1955	755,478,850 834,474,100	755,486,350 834,474,100
3 %s Treasury bonds of 1941	1,400,570,500	1,398,083,850
3 4s Treasury bonds of 1944-46	1,518,857,800 824,508,050	
3s Treasury bonds of 1946-1948JD. 31/s Treasury bonds of 1949-1952JD.	491,377,100	60 622 500
2 1/4s Postal Savings bonds JJ. Treasury notes	88,684,020 9,586,377,400	68,633,500 5,124,810,200
Treasury bills, series maturing-		
1935—Jan. 2	c75,167,000	
Jan. 9	c75,235,000 c75,144,000	
Jan. 23	c75,200,000 c75,025,000	
Feb. 6	c75,327,000	
Feb. 13Feb. 20	c75,320,000 c75,090,000	
Feb. 27	c75,065,000	
Mar. 6 Mar. 13	c75,290,000 c75,365,000	
Mar. 20	c75,041,000 c75,023,000	
Apr. 3	c75,038,000 c75,360,000	
Apr. 10	c75,360,000 c75,248,000	
Apr. 24	c75,102,000	
May 1 May 8	c75,015,000 c75,075,000	
May 15 May 22	c75,045,000 c75,168,000	
May 29	c75,287,000	
June 12	c75,139,000 c75,079,000	
June 19	c75,020,000	
1934—Jan. 3	c75,300,000	c100,050,000
Jan. 10		c75,020,000 c75,523,000
Jan. 24		c80,034,000
Jan. 31 Feb. 7		c60,180,000 c75,335,000
Feb. 14	********	c75,295,000 c60,063,000
Feb. 21Feb. 28		c100,027,000
Mar. 7		c100,050,000 c100,263,000
Mar. 21 Mar. 28		c100,890,000
Aggregate of interest-bearing debt27 Bearing no interest	,944,034,650 484,547,991 50,714,710	23.450,261,380 299,877,139 64,389,095
Total debt	,479,297,351 2233 360,101	$23,814,527,614 \\ +809,646,992$
Net debtb26	,245,937,250	23,004,880,622
a Total gross debt Dec. 31 1934 on the basis of dai \$28,478,663,924.70, and the net amount of public defin transit, &c., was \$633,426.00. b No reduction is ma	t redemption	s and receipts

in transit, &c., was \$633,426.00. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES			
Detail— Guaranteed by the United States:	Principal	of Contingent 1 Interest a	Total
Federal Farm Mortgage Corp.: 2% bonds of 1935	38,900,000.00 842,678,900.00 98,034,400.00	3,160,045.88	\$ 39,157,172.22 845,838,945,88 98,963,684.42
	*979,613,300.00	4,346,502.52	983,959,802.52
Federal Housing Administration Home Owners' Loan Corp.:	*******		
4% bonds of 1933-51		b	
3% bonds, series A, 1944-52			1,098,006,380.99
2 1/4 % bonds, series B, 1939-49	589,505,800.00	6,754,753.95	596,260,553.95
1 1/2 % bonds, series C, 1936	49,736,000.00	279,765.00	50,015,765.00
1 1 % bonds, series D, 1937	49,843,000.00	326,894.65	50,169,894.65
2% bonds, series E, 1938	49,532,100.00	333,990.81	49,866,090.81
Reconstruction Finance Corp.:	1,834,277,175.00	10,041,510.40	1,844,318,685.40
2½ % notes, series E	149.621.666.67	157,226.06	149,778,892,73
2% notes, series F	64,093,000.00	609.580.16	64,702,580.16
3% notes, series G	16,000,000.00	228,260.87	16,228,260.87
2% notes, series H	19,622,000.00	196,220.00	19,818,220.00
	249,336,666.67	1,191,287.09	c250,527,953.76
Total, based upon guarantees			3.078.806.441.68

Other Obligations—
Federal Reserve notes (face amt.).

CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31 1934

		of Contingent L	
On Credit of the United States: Secretary of Agriculture	Principal \$ 88,500,000.00	Interest a \$ 189,119.34	Total \$ d88,689,119.34
Funds due depositors1 Tennessee Valley Authority	,203,627,965.30	24,512,673.54	e1228,140,638.84
Total, based upon credit of the United States			1,316,829,758.18

1,316,829,758.18

-----f3,202,046,800.00 * Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b \$324,666,700 face amount of bonds and interim receipts outstanding. c Does not include \$3,585,000,000 face amount of notes and accrued interest thereon held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been piedged as collateral. e Figures as of Nov. 30 1934—figures as of Dec. 31 1934 not available. Offset by eash in designated depository banks and accrued interest amounting to \$557,267,319.61, which is secured by the piedge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$581,124,634.90; cash in possession of System amounting to \$92,366,365.30 and Government securities with a face value of \$576,586,810 held as investments, and other assets, f In actual circulation, exclusive of \$19,061,155 redemption fund deposited in the Treasury and \$299,257,615 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,316,200,000; United States Government securities of a face value of \$241,400,000, and commercial paper of a face amount of \$5,487,000.

THE ENGLISH GOLD AND SILVER MAR (ETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 24 1935:

GOLD

The Bank of England gold reserve against notes, amounted to £192,-556,403 on the 17th inst. as compared with £192,556,399 on the previous Wednesday.

During the week the Bank announced the purchase of £22,062 in bar gold.

A total of about £990,000 gold has changed hands at the fixing during the week, and, demand being a little less keen, the prices recorded have shown a reduced premium over the gold exchange parities.

Quotations during the week:

Quotations during the week.		
	Per Fine	Equivalent Value of
	Ounce	Sterling £
April 18	143s. 7d.	11s, 10,00d.
April 23		11s. 10.08d.
		11s. 9.88d.
April 24Average of above 3 days	143s. 7.17d.	11s. 9.99d.
		and compute of wold
The following were the United I	angaom imports	and exports of gold

registered from mid-day on the 15th inst. to mid-day on the 18th inst.

Imports		Exports
British West Africa British South Africa Tanganyika Territory	$\begin{array}{c} £123,091 \\ 558,625 \\ 18,569 \end{array}$	Netherlands £315,750 France 137,497 Switzerland 8,157
British India British Malaya Australia	25,667 $185,319$	Venezuela
New Zealand Netherlands France	$\frac{17.045}{704.158}$	
Switzerland Other countries	2,331,609	

£6,308,181 The SS. Rawalpindi which sailed from Bombay on the 20 inst. carries gold to the value of about £148,000 consigned to London.

The following are the details of United Kingdom Imports and Exports

of gold for the month of March 1935:		
	Imports	Exports
British West Africa	£257.044	
Union of South Africa	1.767.803	
Southern Rhodesia	408,398	
British India	2.942.739	
British Malaya	54.987	
Australia	532,203	
New Zealand	99.027	
Canada	618.186	
British West India Islands and British Guiana	16.678	
Hongkong	81.651	
China	225,349	
China	10.992	
Germany	10,992	£77.400
Austria	170.611	
Netherlands		140,748
Belgium	123,764	459,601
France	10,095,683	4,445,313
Switzerland	1,001,966	8,898
Sweden	100,000	222222
United States of America	34,761	20,800
Venezuela	46,320	
Argentine Republic	135,547	
Central and South America (foreign)		251,879
Other countries	100,888	15,754

100,888 15,754 £18,824,597 £5,420,393

SILVER Owing to the Easter holidays the week under review contained only three working days. The market continued to show a firm tone and with speculative demand sustained prices moved sharply upwards, reaching 32 13-16d, for cash and 32 15-16d, for two months' delivery to-day; these were the highest touched since October 1925.

The Indian Bazaars, China and local and American speculators bought and the firmness was enhanced by the scarcity of offerings, which mostly consisted of resales. The rise attracted some profit-taking, but the undertone of the market remains firm.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 18th inst.

Imports		Exports	
	£14,800 2,524 16,764 5,450 7,299 5,500 48,134 3,000 91,010 1,977 1,167 2,601	Canada Palestine Norway France Italy	£12,052 13,392 1,010 300 1,346
Euctations during the week	200,226		£28,100

Quotations during the week:	220,1
IN LONDON	IN NEW YORK
-Bar Silver per Oz. Std	(Per Ounce .999 Fine)
Cash 2 Mos.	

Apr. 1830 15-16d. Apr. 2332 16d.	31 1-16d. 32 1/2 d. 32 15-16d.	Apr.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	cents
Apr. 2432 13-16d. Average of above		Apr.	2067 %	cents
3 days32.042d.	32.167d.	Apr.	22	cents

The highest rate of exchange on the New York recorded during the period from the 18th inst. to the 24th inst. was \$4.85\% and the lowest \$4.83\%.

Stocks in Shanghai on the 20th inst. consisted of about 7,400,000 ounces in sycee, 266,000,000 dollars and 45,000,000 ounces in bar silver, as compared with about 8,700,000 ounces in sycee, 265,000,000 dollars and 46,000,000 ounces in bar silver on the 13th inst.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Silver, per oz	Sat., May 4 33 9-16d.	Mon., May 6 Holiday	Tues., May 7 33% d.	Wed., May 8 32 13-16d	Thurs., May 9	Fri., May 10 33d.
Gold, p. fine oz.	144s. 1d.	Holiday	1438.736d.	144s. 1d.	143s. 8d.	143s. 5d.
Consols, 21/2 % - British 31/2 %	Holiday	Holiday	8814	88	87%	871/4
War Loan British 4%	Holiday	Holiday	10614	106%	106	106
	Holiday	Holiday	118	118	117%	117%
The price	of silver	in New	York or	n the san	ne days	has been:
Bar N.Y. (for.)	73	73	72%	7136	7134	7234
U. S. Treasury U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
(newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

A	ay	May	May 7	M ay	May 9	May 10
			Per Cen	t of Pa	7-	
Allgemeine Elektrisitaets-Gesellschaft (AEG) 3	8	38	37	38	38	38
Berliner Handels-Gesellschaft (6%)	1	111	111	111	109	110
Beriiner Kraft u. Licht (8%)	4	134	133	134	135	135
Commers-und Privat-Bank A G	5	94	93	93	94	94
Dessauer Gas (7%) 12- Deutsche Bank und Disconto-Gesellschaft 9-	4	124	124	124	124	125
Deutsche Bank und Disconto-Gesellschaft 9	5	94	94	93	94	94
Deutsche Erdoel (4%)	8	108	108	107	108	108
Deutsche Reichsbahn (German Rys) pf (7%) 123	3	123	123	123	123	123
Dreedner Bank 94	5	94	94	93	94	94
Parbenindustrie I G (7%)	2	142	143	143	143	144
Gestuerel (5%)		124	124	124	124	125
Hamburg Electric Werke (8%)	3	128	128	128	128	127
Hapag 33	3	33	33	33	32	33
Mannesmann Roehren 80)	80	79	79	79	80
Norddeutscher Lloyd 36	3	36	35	35	35	35
Reichsbank (8%) 161 Rheinische Braunkohle (12%)	l	161	161	161	161	162
Rheinische Braunkohle (12%)		213	212	213	215	217
Balsdetfurth (7 1/4 %)		166	166		165	165
Siemens & Halske (7%)155		155	154	154	154	156

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

•	CHARTERS ISSUED	Capital
President, A. J. I.	s National Bank of Butte, Buchrie; Cashier, T. J. Fenlank & Trust Co. of Butte,	utte, Mont\$100,000
April 30—Virgin Isla Islands, of the U Capital stock cons preferred stock.	ands National Bank, St. 'nited States ists of \$25,000 common stoe President, Patrick J. Fitzsi	ck and \$125,000 mmons; Cashier,
	hart. Primary organization	

preferred stock. President, Patrick J. Fitzsimmons; Casnier, Herbert E. Lockhart. Primary organization. VOLUNTARY LIQUIDATIONS	
April 30—The First National Bank of Ogden, Iowa	50,000
April 30—The First National Bank of Montgomery, Minn-Common stock. \$25,000 Preferred stock \$25,000 Effective April 29 1935. Liq. agent: Theodore Albrecht, in care of Northwest Bancorporation, Northwestern Bank Building, Minneapolis, Minn. Not absorbed or succeeded by any other banking association.	30,000

BRANCH AUTHORIZED

Virgin Islands. x Island, Virgin April 30—Virgin Islands National Bank, St. Thomas, Virgin Islands of branch: City of Christainsted, St. Croix Island, Islands of the United States. Certificate No. 1170A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

Name of Company	Per Share	When Payable	Holders of Record
Allied Laboratories, Inc. (quar.)		July 1	June 25
Convertible preferred (quar.)	87 1/2C	July 1	June 25
Amalgamated Leather preferred	h50c		June 19
American Capital prior preferred (quar.)	\$1 %	June 1	May 15
American Thread Co., Inc., 5% pref. (sa.)	1235c	July 1	May 31
Art Metal Works (quarterly)	10c	June 21	June 11
Atlantic Refining Co. (quar.)	25c	June 15	
Atlantic Refining Co. (quar.) Automotive Gear Works, Inc., conv. pref. (qu.)	41 1/4 c	June 10	May 20
Avon Geneseo & Mt. Morris RR—	\$1.45	July 1	June 26
3½% gtd. preferred (semi-ann.)	\$136	June 15	May 21
Baldwin Co. 6% pref. A (quar.)	8c	June 15 May 25	May 31
Bankers Nat. Investors Corp. (Dela.) (quar.)	15c	May 25	May 10
60c. preferred (quarterly)	32c	May 25	May 10
Class A & B (quarterly) Baton Rouge Elec. Co. \$6 pref. (quar.)	\$116	June 1	May 15
Disclar General Cornet professed (quar.)	Q1 12	June 1	May 18
Bigelow-Sanford Carpet preferred (quar.)	\$114 \$114 \$1	May 1	may 10
Boston & Albany RR. Co	9914	June 30	May 21
Boston RR. Holding Co. 4% pref. (semi-ann.)	\$2 1/2 \$2	July 10	June 20
Boston RR. Holding Co. 4% prei. (semi-ami.)	2116	July 10 June 30	June 29
Boston Warehouse & Storage Co. (quar.) Bridgeport Machine Co. preferred	\$114 h\$1	May 31	Mar 20
Bridgeport Machine Co. preferred	75c	June 1	
Brown Shoe Co., common (quarterly) Central Arkansas Public Service Corp.—	100	June 1	May 20
Preferred (quar.)	13/4 %	June¶ 1	May 15
Central Tube	5c	May 25	May 15
Central Vermont Pub. Serv., \$6 div. series (qu.)	\$116	May 115	Apr. 30
Champion Coated Paper (quar.)	\$116	May 15	May 10
Preferred (quar.)	8134	July 1	June 20
Special preferred (quar.)	81 82	July 1	
Champion Fibre 7% preferred (quar.)	\$134 \$134 \$134	July! 1	June 20
Chicago Corp., \$3 conv. preferred	h25c	June 1	May 15
Citizens Gas Co. of Indianapolis 5% pref. (qu.)	\$114	June 1	May 20
Coast Counties Gas & Elec. 1st pref. (quar.)	\$116	June 15	May 25
Coca-Cola International Corp. (quar.)			June 12
Class A (semi-annual)	\$3		June 12
Coca-Cola (quarterly)			June 12
Class A (semi-ann.)			June 12

3162		F 11	папста
Name of Company	Per Share	When Payabi	Holders of Record
Collins & Aikman Corp. preferred (quar.)	- \$1%	June June	May 20 May 17
Columbian Carbon Co. (quarterly) Commercial Credit Co., class A conv. receipts— 8% preferred B receipts.	\$1 % \$1 75c 50c	June 29	1 Irrea 10
8% preferred B receipts 7% 1st preferred receipts 6½% 1st preferred receipts Compressed Industrial Gases (quar.)	43 % c \$1 %	June 29	June 10 June 10 June 10 May 31 June 1
Compressed Industrial Gases (quar.) Congoleum Nairn (quarterly) Connecticut & Passumpsic Rivers RR. (sa.)	- 100	June 1	June 1
Connecticut & Passumpsic Rivers Rr. (sa.) Continental Casualty Co. (Chicago) (quar.)	\$3 15c \$134	June 1	May 15 May 16
Crown Drug, 7% preferred (quarterly) Crow's Nest Pass Coal Co., Ltd	\$1% 43%c \$2	May 18 Juhe	June 1 July 1 May 15 May 16 May 10 May 16 May 16
Connected & Fassimpsic New State, (8.3.) Continental Casualty Co. (Chicago) (quar.) Corrugated Paper Box, Ltd., 7% pref Crown Drug, 7% preferred (quarterly) Crow's Nest Pass Coal Co., Ltd Crown Zellerbach preferred A & B. Crum & Forster Insurance Shares A & B (quar.).	h75e	May 31	May 16 May 21
Preferred (quar.)	\$1 %	May 31 June	May 21 May 21 May 21 May 20
A & B extra. F Preferred (quar.) Cushman's Sons. \$8 pref. (quar.) 7% preferred (quarterly) Detroit Paper Products Corp. (quar.) Detroit Toledo & Ironton RR. (Irregular)	\$134 \$2 \$134 25c	June 1	May 20 May 10
Detroit Toledo & Ironton RR. (irregular)	000		May 17
Preferred (quar.) Doehler Die Casting, \$7 preferred	d(j2)	June 1 May 7	May 17 May 3 June 15
Dictaphone Corp. Preferred (quar.) Doehler Die Casting, \$7 preferred Dominion Textile (quar.) Preferred (quar.) Eastern Utilities Associates (quar.)	\$1 % 25c	July 15 May 25	June 29 May 9
Eastman Kodak (quar.) Preferred (quar.) El Dorado Oil Works (quar.)	37 / 6c	July 1	May 17 May 3 June 15 June 29 June 5 June 5 June 20 June 20 June 20 June 20 June 3 July 4 July 8 June 15 June 15 June 15 June 15
	50c	June 1	May 20 May 20 June 20
Elmira & Williamsport RR., 7% pref. (sa.) El Paso Elec. Co. (Texas), 6% pref. (quar.) Ely & Walker Dry Goods (quar.)	\$1.61 \$11/2 25c	July 15 June 1	June 28 May 21
First preferred (semi-annual)	\$31/2	July 15	July 3 July 3
Employers-Reinsurance (quar.) Ewa Plantation Co. (quarterly)	40c 60c 50c	May 15	May 4
Fajardo Sugar Co., common (resumed) Fajconbridge Nickel Mines	\$1 1/2 7 1/2 81 1/2 81 1/2 h81 3/2	June 1 June 27	May 15 June 6
Firestone Tire & Rubber Co., pref. (quar.) Fishman (M. H.) 7% ser. A & B pref. (quar.)	\$11% \$1%	June 1 July 15	May 15 June 29
Second preferred (semi-annual). Employers-Reinsurance (quar.). Ewa Plantation Co. (quarterly). Faber, Coe & Gregg (increased). Fajardo Sugar Co., common (resumed). Falconbridge Nickel Mines. Firestone Tire & Rubber Co., pref. (quar.). Fishman (M. H.) 7% ser. A & B pref. (quar.). Franklin Simon, preferred (quar.). General Motors Corp., common (quar.). \$5 preferred (quarterly). Glens Falls Insurance Co. (quar.). Greene RR. (semi-ann.).	25c \$114	June 12	May 16
Glens Falls Insurance Co. (quar.)	40c	July 1 June 19	June 15 June 13
Greyhound Corp., preferred (quar.) Guggenheim & Co., 7% preferred (quar.)	\$134 \$134	July 1	June 21 Apr. 29 May 31
Glens Falls Insurance Co. (quar.) Greene RR. (semi-ann.) Greyhound Corp., preferred (quar.) Guggenheim & Co., 7% preferred (quar.) State Utilities Co., 36 pref. (quar.) \$5½ preferred (quarterly) Hanes (P. H.) Knitting (quar.) Class B (quar.) Hazeltine Corp. (quar.) Hinde Dauch Paper Co. 6% preferred Hires (Chas. E.) Co., class A common (quar.) Homestake Mining (monthly) Extra	\$134 \$134 \$134 \$134 \$134 1236 1236 25c		May 31 May 20 May 20
Class B (quar.)	12 12 c	June 1 June 1 June 15	IN SU 20
Hinde Dauch Paper Co. 6% preferred	h\$1 ⅓ 50c	May 1	Apr. 20
Homestake Mining (monthly)	\$1 \$2	May 25 May 25	May 20 May 20 Apr. 26 May 23
Extra Hope Webbing Co Imperial Oil (semi-annual) Soccial	\$1 1/2 25c 37 1/2 c	May 1 June 1 June 1	May 23 May 23
Indianapolis Water Co-		July 1	June 12a
5% cumul. preferred series A (quar.) International Mining Corp. International Nickel Co. of Canada (quar.) 7% preferred (quarterly)	\$1 1/4 15c 15c \$1 3/4	June 20 June 29 June 29	May 31 May 31
7% preferred \$5 par (quar.) International Petroleum (semi-annual)		June 29 June 1	May 31 May 23
		Inly 1	May 23 June 20
Special Joliet & Chicago RR. gtd. com. (quar.) Kaufmann Department Stores, Inc., pref. (qu.) Kentucky Utilities, 7% junior pref. (resumed) Landis Machine Lincoln Stores (quarterly) Preferred (quarterly)	50c 25c	May 29 May 15	June 10 May 17 May 5 May 24
Lincoln Stores (quarterly) Preferred (quarterly)	25c 25c \$1 1/4	June 1 June 1	May 24 May 24
Inicoln Stores (quarterly) Preferred (quarterly) Marion Mfg. Co. (quarterly) Matson Navigation (quarterly) Mercantile Stores, preferred (quar.) Metal Textile Corp., participating pref. (qu.) Motor Finance Corp. (quar.)	\$1 % \$1 \$1.15 \$1 % 81 % e 20c	June 1 May 10 May 15 May 15 June 1 June 15 July 1 July 1 June 1 June 1 May 15	Apr. 16 May 10 May 7
Metal Textile Corp., participating pref. (qu.) Motor Finance Corp. (quar.)	811/4 c 20c	June 1 May 31	May 20 May 21
Motor Flaance Corp. (quar.) National Bond & Share Corp. (quar.) National Dairy Products (quar.)	200	June 15 July 1	May 31 June 5 June 5
Nebraska Power, 6% preferred (quar.)	\$134 \$114 \$134 \$134	June 1 June 1	May 14 May 14
Preferred class A & B (quar.) Nebraska Power, 6% preferred (quar.) 7% preferred (quarterly) Newmarket Mfg. (quarterly) Northern Pipe Line (semi-ann.) North River Insurance (quar.)	25c	July 1	June 14
Month west on Dublic Service 70 majored	107160	June 10 June 10 June 1	May 31 May 31 May 21
Northwestern Funite Service, 7% preserved. 6% preferred. Oceanic Oil. Ohio Oil Co. (quar.). Ohio Public Service Co. 7% pref. (monthly) 6% preferred (monthly). 5% preferred (monthly).	h87 1/3 c h75 c 2 c	June 1	May 21
Ohio Oil Co. (quar.) Ohio Power preferred (quar.)	\$11/2 58 1-20	June 15 July 1 June 1	May 20 May 9 May 15
6% preferred (monthly)	50c 41 2-3c	June 1 June 1	May 15 May 15
Onemea Sugar (monthly) Orange County Telephone, 6% pref. (sa.)	20c \$3	May 20 May 1	May 10 Apr. 30
Onemea Sugar (monthly). Orange County Telephone, 6% pref. (sa.) Parker Pen Co. (quar.) Patterson (Wm.) Co., 7% pref. (quar.) Patterson-Sargent (quarterly)	\$1 % 25c	Mar	May 15 Apr. 20 May 15
	114c \$114	June 1	May 15
Ponce Electric 7% pref. (quar.) Portland & Ogdensburg Ry., gtd. com. (qu.) Potomac Electric Power 5½% pref. (quar.)	50c \$136	May 31 June 1	June 14 May 20 May 15
Prentice Hall (quarterly)	\$134 \$134 50c	June 1	May 15 May 20 May 20
Preferred (quarterly) Public Electric Light 6% pref. (quar.) Public Service Co. of Colorado—	75c \$11/2		May 20 May 22
7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly) Purity Bakeries (quarterly) Reliance International Corp. preferred	58 1-3c 50c	June 1	May 15 May 15
5% preferred (monthly) Purity Bakeries (quarterly) Reliance International Corp. preferred	25c 50c	June 1	May 15 May 20 May 20
Savannah Elec. & Power Co. 8% deb. A (quar)	xw550	May 14 July 1	Apr. 4 June 14
7 14 % debenture B (quar.) 7 % debenture C (quar.) 6 1/2 % debenture D (quar.) Seaboard Oil of Delaware (quar.)	\$1 34	July 1	June 14 June 14
	15c	June 15	June 14 June 1 June 1 May 15
Secord (Laura) Candy Shops (quar.) Standard Coosa-Thatcher Co., 7% pref. (quar.) Timken Roller Bearing (quar.)	75c \$134 25c	June 15 May 31 July 15	July 15
Extra Toledo Edison Co. 7% pref. (monthly)		June 5	May 17 May 17 May 15
Extra Toledo Edison Co. 7% pref. (monthly) 6% preferred (monthly) 7mindad Leaseholds, Ltd., ord. reg Trust Shares of America, coupon	50c 41 2-3c	June 1	May 15 May 15
Trinidad Leaseholds, Ltd., ord, reg. Trust Shares of America, coupon	5% 8c	May 18 May 15	May 7
Underwood Elliott Fisher Co. (quar.) Preferred (quar.)	500	Tune 20	May 5 June 12a June 12a
Union Pacific common Union Tank Car Co. (quarterly) United Oil Trust Shares series H reg	\$1 1/2 \$1 1/2 30c	July 1 June 1	June 12a June 1 May 117
United Oil Trust Shares series H reg Series H bearer	15c 15c 25	June 1 June 1 June 1	May 21
	20	Jamo II	

Name of Company	Per	When	Holders
	Share	Payable	of Record
United States Gypsum (quar.) Preferred (quar.) Preferred (quar.) Virginia Coal & Iron (quarterly) Voga Mfg. Co Waialua Agricultural. Walnut Park Plaza (Phila.) (sa.) Extra Washington Ry. & Electric (quar.) Welch Grape Juice Co. 7% pref. (quar.) Western Public Service Co. \$1½ pref. A (quar.) \$6 preferred B (quarterly) Westminster Paper Co., Ltd. (sa.) Wheeling Electric 6% pref. (quar.) Whitaker Paper Co., pref. (quar.) Wilcox Rich, conv. A Williams (J. B.) Co. (quar.) Woolworth (F. W.) Ltd. (England)— American deposit receipts ord. reg. (interim)	\$134 \$134 25c 25c 60c \$114 25c \$37 14c \$37 14c \$134 462 14c 50c	July 1 May 1 June 1 June 3 May 15 May 15 June 1	May 21 May 7 May 15 May 15 May 13 May 13 May 13 May 1 May 9 June 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

nounced this week, these being given	in the j	, court	6 00010
Name of Company.	Per Share.	When Payable	Holders of Record
Acme Gas & Oil, Ltd	2c	June 29	June 15
Acme Gas & Oil, Ltd Acme Wire Co., vot. tr. ctfs. for com Affiliated Products (mthly) Agnew Surpass Shoe Stores, pref.)quar.)	12 1/2 c 5c	June 1	June 15 Apr. 30 May 15 June 15 June 15 May 1 June 5 May 31 May 15
Agnew Surpass Shoe Stores, pref.) quar.)	\$134 \$41/2 \$11/3 \$11/4	July 2 July 1	June 15 June 15
Albany & Susquehanna RR. (sa.) Albany & Vermont RR Alexander & Baldwin, Ltd. (quar.)	\$136	May 15 June 15	May 1 June 5
Allegheny Steel	25c	June 12 June 1	May 31 May 15
Allegheny Steel. 7% preferred (quarterly) Allegheny & Western Ry. (semi-ann.)	\$1 1/4 \$3 50c	July 1	June 20
Allen Industries \$3 preferred (quarterly) Allied Laboratories convertible preferred (qu.)	75c		May 20 May 20
Allied Laboratories convertible preferred (qu.). Aluminum Mfgs. (quar.)	87 14 c 50c	July 1 June 30	June 15
Quarterly Quarterly	50c 50c	Dec. 31	Sept. 15 Dec. 15 June 15
7% preferred (quarterly)	\$134 \$134 \$134 25c	Sept. 30	Sept. 15
7% preferred (quarterly)	\$134 25c	Dec. 31 June 1	Dec. 15 May 20
Allied Laboratories convertible preferred (qu.). Aluminum Mfgs. (quar.) Quarterly Quarterly 7% preferred (quarterly) 7% preferred (quarterly) American Arch Co. (quar.) American Business Shares American Can Co., common (quar.). American Chicle (quarterly) Special	2c	June 1 May 15	May 15
American Chicle (quarterly)	\$1 75c 50c	July 1	June 12
American Envelope, 7% pref. A & B (quar.)	\$134	Aug. 1	July 25
Special American Envelope, 7% pref. A & B (quar.) 7% preferred A & B (quarterly) American & General Securities, class A (quar.) \$3 preferred (quarterly) American Hardware Corp. (quar.)	\$1% \$1% 7%c 75c	Nov. 1 June 1 June 1 July 1 Oct. 1 Jan. 1	May 15 May 15 June 15 Sept. 15
American Hardware Corp. (quar.)	25c 25c	July 1	June 15
Quarterly Quarterly American Home Products Corp. (monthly)	25c	Oct. 1 Jan. 1	Dec. 14
American Home Products Corp. (monthly) American Investors, preferred (quar.)	20c 75c	June 1 May 15	Dec. 14 May 14a Apr. 30
American Investors, preferred (quar.) American News N. Y. Corp. (bl-mo.) American Paper Goods (quarterly)	25c 50c	May 15 Aug. 1	
Quarterly 7% preferred (quar.)	50c	Nov. 1 June 15	
7% preferred (quar.)	\$1%	Dec. 15	
American Re-Insurance Co. (quar.)	6216c	May 15 June 30	Apr. 30 June 10
Quarterly 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) American Re-Insurance Co. (quar.) American Republics Corp. (initial) American Smelting & Refining 1st pref. (quar.) 2d preferred (quar.) American Steel Foundries, preferred American Tobacco Co., common Common B	\$134 h\$414 50c	June 1	May 10
American Steel Foundries, preferred	50c	June 29	June 15 May 10
Common B.	\$1%	June 1	May 10
Common B American Water Works & Electric Co., Inc.— Common (quar.) Amoskeag Co., common Preferred (semi-annual) Amparo Mining	20c 75c	May 15 July 2	Apr. 12 June 22
Preferred (semi-annual)	\$2 14 2c	July 2	June 22 June 22
	0.5	May 10 June 1	Apr. 12 June 22 June 22 Apr. 30 May 21 May 21 May 16 May 15
Armstrong Cork (special)	25c 1216c	June 1 June 1	May 16 May 15
Archer-Daniels Midland (quar.) Extra Armstrong Cork (special) Arthoom Corp., preferred Asbestos Mfg. Co., \$1.40 conv. pref. (quar.) \$1.40 convertible preferred (quar.) Associated Dry Goods, 1st preferred Associated National Shares, A bearer Atlantic Coast Line, preferred.	1234c h\$144 35c 35c 35c	June 1 Aug. 1 Nov. 1	May 15
\$1.40 convertible preferred (quar.)	35c 35c	Feb. 1	
Associated Dry Goods, 1st preferred	h\$3 10.423c	May 15	May 7
Atlantic Coast Line, preferred Atlas Powder (quarterly)	50c	May 10 July 10	Apr. 26 May 31 June 20 May 15
Atlas Powder (quarterly) Automatic Voting Machine Co. (quar.) Bamberger (L.) & Co. preferred (quar.)	12 kgc \$1 kg	July 2 June 1	June 20 May 15
Bangor & Aroostook RR. Co., common	62c	May 20 July 1 July 1	Apr. 30 May 31 May 31
Preferred (quarterly) Bankers & Shippers Ins. (quar.)	1 % % 75c 25c	July 1 May 9	May 31 May 6
Extra Beacon Mfg. Co., 6% preferred (quar.)	25c	May 9 May 15	May 6 May 6 May 1 May 10
Belden Manufacturing (quar.)	\$1 16 \$1 50c	May 15 May 15	May 10 Aprl 25
Best & Co. (quar.) Blackstone Valley Gas & Electric (sa.) Blauner's, Inc. (quarterly)	\$3 25c	May 15 May 15 June 1 May 15 May 15 May 15 June 29 June 1 May 15 May 15	May 15
Preferred (quarterly)	75c	May 15	May 1
Preferred (quarterly) Bloch Bros. Tobacco, quarterly 6% preferred (quar.) Blue Ridge Corp., \$3 conv. pref. (quar.) Bohack (H. C.) Co., 1st preferred Bohack Realty, 7% preferred Bohack Realty, 7% preferred	75c 371/c \$11/2 075c h50c	June 29	June 25
Bohack (H. C.) Co., 1st preferred	h50c	May 15	Apr. 25
Borden Co., common (quarterly)	h25c 40c		
Borden Co., common (quarterly) Boss Mfg. Co., common Boston & Providence RR. (quar.)	\$2.125	May 15 July 1	Apr. 30 June 20
Quarterly	\$2.125 \$2.125	Oct. 1 Jan.2'36	Dec. 20
Bourjois, Inc., \$2% pref. (quar.) Brach (E. J.) & Sons	88% c 25c	May 15 June 1	May 1 May 11 May 10
Borden Co., common (quarterly) Boss Mfg. Co., common Boston & Providence RR. (quar.) Quarterly Quarterly Bourjois, Inc., \$2½ pref. (quar.) Brach (E. J.) & Sons Bristol-Myers (quarterly) Extra British Match (final)	50c 10c	June 1	May 10 May 10
Extra British Match (final) Brooklyn Edison (quarterly) Brooklyn-Manhattan Transit, pref. (quar.)	20	May 31	
Brooklyn-Manhattan Transit, pref. (quar.) Brooklyn Tel. & Messenger (quar.)	\$114	July 15 June 1	May 21
Brooklyn Union Gas (quarterly) Buckeye Pipe Line (quarterly)	\$114 \$114 75c	July 1 June 15	June 3 May 28
Brooklyn Tel. & Messenger (quar.). Brooklyn Union Gas (quarterly) Buckeye Pipe Line (quarterly) Buck Hill Falls Co. (quar.) Buffalo Ankerite Gold Mines (quar.).	12½c 5c	May 15	May 1 May 1
Burroughs Adding Machine Co	15c 12½c	June 5 May 15	Мау 3
Cables & Wireless Holding, Ltd.—			
Amer. dep. rec., 51/2 pref. Cabot Manufacturing (quar.) Calamba Sugar Estate (quar.)	414 % \$1 % 40c	May 15	Apr. 23 May 2 June 15
California Packing	371/5c	July 1 June 15 May 15 May 20 June 1 June 1	May 31
California Packing California Water Service, 6% pref. (quar.) Campbell, Wyant & Cannon Foundry	20c 20c	May 20	May 4
Campe Corp., common (special)	73714c	June 1	May 15
Quarterly Quarterly	737 1/3 c 737 1/3 c 737 1/3 c 737 1/3 c 50 c	Sept. 1 Dec. 1 May 15 July 1 July 1	Nov. 15
Canadian Foreign investment (quar.)	40c	July 1	June 15
Preferred (quar.)	\$2	July 11.	10 15

Name of Company	Per		Holders
	Share r\$11/4		May 1
Canadian Oil Cos., Ltd. (quarterly) 8% preferred (quarterly) Carnation Co. 7% preferred (quarterly)	r\$11/2 r12/4c	July 1	May 1 May 1 June 20
7% preferred (quarterly) Carolina Telep, & Teleg, (quart	\$134	July 1 Oct. 1 July 1	June 20 Sept. 20 June 24
Canadian-Hydro Electric, pref. (quar.) Canadian Oil Cos., Ltd. (quarterly) 8% preferred (quarterly) Carnation Co., 7% preferred (quarterly) 7% preferred (quarterly) Carolina Telep. & Teleg. (quar.) Catawissa RR. Co., 1st preferred (sa.) 2n1 preferred (semi-ann.) Caterpillar Tractor (quarterly) Exva	\$1% \$1% \$2% \$1% \$1%	May 22 May 22	June 24 May 11 May 11 May 15
Caterpillar Tractor (quarterly) Extra Cedar Rapids Mfg & Power (quar.)		IMIAV XI	May 15
Cedar Hapids Mfg & Power (quar.) Central Cold Storage (quar.) Central Massachusetts Light & Prower—	75e 25e	May 15 May 15	Apr. 30 May 5
Central Mississippi Valley Electric Property—	\$136		Apr. 30
6% preterred (quar.) Centrifugal Pipe Corp. (quar.)	\$114 10c	June 1 May 15	May 15
Yum vary	10c	May 15 Aug. 15 Nov. 15	Aug. 5 Nov. 6
Quarterly Century Ribbon Mills, pref. (quar.) Chain Beit	10c \$134 15c	June 1	May 20
Champion Oil Products, pref. (quar.)	3 50	May 15 June 1	May 1 Apr. 30 May 1
Chester Water Service Co. \$51/4 pref. (quar.) Chestnut Hill RR. Co. (quar.) Chicago Junction Rys. & Un. Stkyds. Co. (qu.)	\$1 ½ \$3 ¼ \$1 ¼ 75c \$2 ¼ \$1 ½ 25c	July 1 May 15	May 4
Chicago Junction Rys. & Un. Stkyds. Co. (qu.)	\$214	June 4 July 1 July 1	June 15
6% preferred (quarterly) Chicago Mail Order (quar.) Extra	25c 1216c	June 1 June 1	May 1 June 7 May 4 May 20 June 15 June 15 May 10 May 10 May 20
Chicago Yellow Cab (quarterly) Chrysler Corp. (quarterly)	12 kc 25c 25c	June 1 June 29	May 20 June 1
Cincinnati Advertising Products	25c 25c	May 15	May 5
Cincinnati Northern RR. (semi-ann.)	121/2c \$6 \$11/4 \$11/4	July 31	July 21
Preferred (quar.)	\$132	Oct. 1	Sept. 20 Dec. 20
Cincinnati Northern RR. (semi-ann.) Cincinnati Union Terminal, preferred (quar.) Preferred (quar.) Preferred (quar.) City Ice & Fuel (quarterly) 61% preferred (quarterly)	50c	June 1 June 29 June 29 May 15 May 15 July 31 July 1 Oct. 1 Jan.136 June 29 June 1	June 15 May 15
	00-	June 15	May 28
Preferred (quar.) Clearfield & Mahoning RR. (sa.) Clear Springs Water Service \$6 pref. (quar.)	11/2	July 1 May 15 June 1	May 4
Cleveland Electric Inuminating, pref. (quar.)	87 16c	June 1	May 10
7% guaranteed (quar.) 7% guaranteed (quar.) 5pecial guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Climax Molybdenum Co. (quar.)	87 14c	Sept. 1 Dec. 1 June 1	Aug. 10 Nov. 9 May 10
Special guaranteed (quar.)	50c	Sept. 1 Dec. 1	Aug. 10 Nov. 9
Climax Molybdenum Co. (quar.)	5c 5c	June 30 Sept. 30	June 15 Sept. 15
Quarterly Quarterly Colgate Palmolive-Peet (quarterly)	12 % c \$1 %	Dec. 30 June 1	Dec. 15 May 6
Columbia Gas & Electric Corn —		-	Apr. 20
6% cum. pref., series A (quar.) 5% cum. pref. series No. 24 (quar.) 5% conv. cum. preference (quar.)	\$114 \$114 75c	May 15 May 15	Apr. 20 Apr. 20
Columbia Pictures Corp., pref. (quar.)	75c	May 15 June 1 June 10	May 15 May 25
Commercial Credit Co., class A conv. (quar.) 8% preferred B (quar.)	75c 50c	June 29 June 29	June 10 June 10
7% 1st preferred (quar.) 6%% 1st preferred (quar.)	43 % c \$1 % \$1 %	June 10 June 29 June 29 June 29 June 29 June 29 May 15 June 30	June 10 June 10
5% cum. pref. series No. 24 (quar.) 5% conv. cum. preference (quar.) Columbia Pictures Corp., pref. (quar.) Columbia & Xenia RR. Co Commencial Credit Co., class A conv. (quar.) 8% preferred B (quar.) 7% 1st preferred (quar.) 6	\$1 %	June 30	June 25
Quarterly Connecticut Light & Power, 64% pref. (quar.)	\$1	Dec. 31	Sept. 25
	\$1 % \$1 % 62 % c	June 1	May 15
Connecticut Ry. & Lighting (quarterly)	\$1.125 \$1.125	May 15 May 15 June 1	Apr. 30 Apr. 30
Compo Shoe Machinery Corp., common. Consolidated Cigar Corp., preferred (quarterly).	12 1/2 c \$1 1/4	June 1	May 15a
5% % preferred (quar.) Connecticut Power (quarterly) Connecticut Ry. & Lighting (quarterly) 4½% preferred (quarterly) Compo Shoe Machinery Corp., common Consolidated Cigar Corp., preferred (quarterly) Consolidated Diversified Stand. Secur. (sa.) Consolidated Gas of N. Y. Consolidated Gas of N. Preferred (quarterly)	25c 25c	June 15 June 15 May 15	June 1
Consumers Glass Co., 7% pref. (quar.)	\$1 %	June 15	May 31
Consumers Power Co.— \$5 preferred (quarterly) 6% preferred (quarterly) 6.6% preferred (quarterly) 7% preferred (quarterly) 6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) Continental Can Co., Inc. (quar.) Copperweld Steel (quar.)	\$114	July 1.	June 15 June 15
6.6% preferred (quarterly)	\$114 \$114 \$1.65 \$134 50c	July 1. July 1.	June 15 June 15
6% preferred (monthly)	50c 50c	June 1	May 15 June 15 May 15
6.6% preferred (monthly)	55c 55c	June 1 July 1	June 15
Continental Can Co., Inc. (quar.)	60c 1216c	May 15 May 31	Apr. 25a May 15
Quarterly Quarterly Corno Mills (quarterly)	1216c	Nov. 30	Nov. 15 May 21
Quarterly Corno Mills (quarterly) Corporate Investors (quar.) Cosmos Imperial Mills, initial (quar.) Preferred (quar.)	ac I	May 15 May 15	Apr. 30
Cresson Consol. Gold Milling & Milling Co.	\$134 3c	May 15 May 15	Apr. 30
Crown Cork International Corp., class A	2c	May 15	Apr. 30
Preferred (quar.)	25c	June 6	May 22a May 31a
Cunica Press, preferred (quar.)	\$1 14	June 29 June 15	une 19
Deere & Co., 7% preferred Delaware & Bound Brook RR. Co. (quar.)	h20c	June 1	May 15
Crown Cork & Seal Co., Inc., common (qu.) Preferred (quar.) Crum & Forster, 8% preferred (quar.) Cuneo Press, preferred (quarterly) Dallas Power & Light, 6% pref. (monthly) Deere & Co., 7% preferred Delaware & Bound Brook RR. Co. (quar.) Delaware RR. Co. (semi-ann.) Denver Union Steckyards, 7% pref. (quar.) Deposited Bank Shares, A stock (semi-ann.) Detreit Hillsdale & Southwestern RR. (sa.) Semi-annually	31 1	July 1. June 1	May 20 May 15
Deposited Bank Shares, A stock (semi-ann.) Detreit Hillsdale & Southwestern RR. (sa.)	21/2 %	July 5	May 15 June 20 Dec. 20
Semi-annually Dexter Co. (quarterly) Diamond Match Co. (quarterly)	20c	June 1	May 16
Krtra	20c	June 1 1	May 15 May 15
Participating preferred (extra) Diem & Wing Paper Co. 7% pref. (quar.) Dome Mines, Ltd. (quarterly)	20c \$134 50c	June 1 May 15 July 20 J	May 15 pr. 30 june 29
Extra Dominion Bridge, Ltd. (quar.)	\$2	July 2011	une 29
Professed	50c	May 15	Apr. 30 May 1 May 1
American dan rec for ordinary registred	xw8%	May 21 A May 28 A	pr. 27 pr. 26
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	\$1 125	July 1 J	une 15
East Mananoy RR. (semi-ann.)	\$1 14	June 15 J July 16 J	uly 6
East Shore Public Service Co. \$644 pref. (quar.)	\$134	June 1	May 10 May 10 May 1
remark with the Common (quar,)	15c	June 15 J	
Elgin National Watch		0.1	loot 20
\$6 preferred (quarterly) Eaton Mfg. Co., common (quar.) Elgin National Watch Elizabeth & Trenton RR. (semi-ann.) 5% preferred (semi-annual) Emerson's Bromo-Seltzer—	\$11/4		Sept. 20
Eligin National Watch Elizabeth & Trenton RR. (semi-ann.) 5% preferred (semi-annual) Emerson's Bromo-Seltzer— 8% preferred (quar.) Empire & Bay State Telep., 4% gtd. (quar.) 4% guaranteed (quar.)	50c \$1	July 1 1	une 15 May 22 Lug. 22 Nov. 21

Name of Company	Per Share	When Holders Payable of Record
Empire Power Corp. participating preferred Eppens, Smith & Co., semi-annual Equity Corp. \$3 conv. pref. (initial) Equity Fund, Inc. (quarterly) Erie & Pittaburgh Rk. Co. 7% gtd. (quar.) 7% guaranteed (quar.) Guaranteed (quar.) Guaranteed betterment (quar.) Guaranteed betterment (quar.)	50c	May 20 May 13 Aug. 1 July 27
Equity Corp. \$3 conv. pref. (initial) Equity Fund, inc. (quarterly)	37 % c 5c	May 20 May 13 Aug. 1 July 27 June 1 May 25 May 15 Apr. 30 June 10 May 31 Sept. 10 Nov. 30 June 1 May 31 Sept. 1 Aug. 31 Dec. 1 Nov. 30
7% guaranteed (quar.) 7% guaranteed (quar.)	87 14c	Sept. 10 Aug. 31 Dec. 10 Nov. 30
Guaranteed betterments (quar.)	87 1/2 c 87 1/2 c 87 1/2 c 80 c 80 c 80 c	June 1 May 31 Sept. 1 Aug. 31
Ever-Ready (Britain) (final) Farmers & Traders Life Ins. (quar.)	25% \$2.4	7-1-
Quarterly Faultless Rubber (quarterly) Faultless Rubber (quarterly) Federal Light & Traction, pref. (quar.) Filene's (Wm.), Sons tref (quar.) Fire Association of Philadelphia (sa.) Fisher Flouring Mills, 7% pref. (quar.) Fishman (M. H.) Fitz Simons & Connell Dredge & Dock (qu.) Flordia Power Corp., 7% pref. A (quar.)	25% \$214 \$214 50c	July 1 June 11 July 1 June 15 June 1 May 15 July 1 June 20 May 15 Apr. 26 July 1 June 18 June 1 May 15 June 1 May 15 June 1 May 15
Filene's (Wm.), Sons tref (quar.)	\$1 1/2 \$1 3/2 \$1 3/2 15c	June 1 May 15 July 1 June 20
Fisher Flouring Mills, 7% pref. (quar.)	\$1 % 150	July 1 June 15
Fitz Simons & Connell Dredge & Dock (qu.) Flordia Power Corp., 7% pref. A (quar.)	12½c \$1¾ 87½c 25c	June 1 May 15 June 1 May 21 June 1 May 15
7% preferred (quarterly) Florsheim Shoe Co., class A (quar.) Class A (quarterly)	25c 25c	June 1 May 15 July 1 June 15 Oct. 1 Sept. 16
Fitz Simons & Connell Dredge & Dock (qu.) Flordia Power Corp., 7% pref. A (quar.) 7% preferred (quarterly) Florsheim Shoe Co., class A (quar.) Class A (quarterly) Class B (quarterly) Class B (quarterly) Food Machinery Corp. of N. Y.— 6½% preferred (monthly) Ford Motor Co. of Canada, Ltd., A & B. Fort Wayne & "ackson kk. 5½% pref. (sa.) Fourth National Investors	1216c 1216c	July 1 June 15 Oct. 1 Sept. 15
614% preferred (monthly)	50c 50c	May 15 May 10 June 15 June 10
6 % preferred (monthly)	50c 50c	
Ford Motor Co. of Canada, Ltd., A & B.	750c	Aug. 15 Aug. 10 Sept. 15 Sept. 10 May 28 May 8 Sept. 2 Aug. 20 May 14 May 7
Fourth National Investors Freeport Texas (quarterly)	\$236 60c 25c	May 14 May 7 June 1 May 15
Fourth National Investors Freeport Texas (quarterly) 6% preferred (quarterly) Fuller Brush Co., 7% preferred (quar.) General Cigar, preferred (quarterly) General Foods Corp. (quarterly) Georgia RR. & Banking (quar.) Gilmore Gasoline Plant No. 1 (monthly) Globe Democrat Publishing preferred (quar.) Globe Underwriters Exchange	\$1 % \$1 % \$1 % 45c	Aug. 1 July 15
General Foods Corp. (quarterly) Georgia RR. & Banking (quarterly)	45c	May 15 May 1
Gilmore Gasoline Plant No. 1 (monthly)	\$2 14 20c \$1 34 25c	July 1 June 25 June 1 Mar. 30 May 15 May 1 July 15 July 1 May 25 May 23 June 1 May 20 June 1 May 15
Globe Underwriters Exchange Golden Cycle (quar)	25c 40c 60c	June 10 May 15 June 10 May 31
Goodyear Tire & Rubber Co. 1st pref	\$1 h50c	July 1 June 1 July 1 June 21
Gottfried Baking Co., Inc., preferred (quar.) Preferred (quarterly)	1 % % 1 % %	July 15 July 1 May 25 May 23 June 1 May 15 June 10 May 31 June 10 May 31 July 1 June 1 July 1 June 21 July 1 June 20 Oct. 1 Sept 20 June 29 June 27
Globe Underwriters Exchange Golden Cycle (quar.) Extra Goodyear Tire & Rubber Co. 1st pref. Goodyear Tire & Rubber (Calif.), pref. Gottried Baking Co., Inc., preferred (quar.) Preferred (quarterly) Grace (W. R.) & Co., pref. 6% (semi-annual) 6% preferred (semi-annual) Grand Rapids & Indiana Ry. (sa.) Grand Union \$3 conv. preferred. Great Lakes Dredge & Dock Co. (quar.) Great Western Electro-Chemical Co. Greene Cananea Copper Co., com.	\$2	June 30 June 10
Grand Union \$3 conv. preferred	250	May IDMay 4
Greene Cananea Copper Co., com	\$2	May 15 May 5 May 20 May 10 July 1 June 15
Gresson Consolidated Gold (quar.)	\$134 50 \$134 750	May 15 Apr. 30 May 15 May 1
Gurd (Chas.) & Co., pref. (quar.) Hackensack Water Co. (semi-ann.) 7% preferred A (quar.)	43%c	June 1 May 15 June 30 June 17
7% preferred A (quar.) Hale Bors. Stores (quar.) Hancock Oil of Calif., A & B (quar.) Harbison-Walker Refractories Co	25c	June 1 May 15 June 1 May 15 June 1 May 15
Harbison-walker Refractories Co Preferred (quar.) Hardesty (R.) Mfg. Co., 7% pref. (quar.) 7% preferred (quarterly) 7% preferred (quarterly) Hartford Times preferred (quar.) Hart (J.) Inc., \$3 preferred (quar.) Havana Electric & Utilities 6% pref.	\$134 \$134 \$134 \$134	June 1 May 15 July 20 July 8 June 1 May 15 Sept. 1 Aug. 15 Dec. 1 Nov. 5 May 15 May 1 May 15 May 1 May 15 May 1 July 1 June 15 May 28 May 31 May 15 May 4 May 20 May 15 June 15 June 5 Sept. 15 Sept. 5 Dec. 15 Dec. 5 May 15 May 3 May 15 May 3 May 15 May 3
7% preferred (quarterly) Hartford Times preferred (quar.)	\$1.54 7.50	Dec. 1 Nov. 5
Hart (J.) Inc., \$3 preferred (quar.) Havana Electric & Utilities 6% pref	75c 75c h75c	May 15 May 1 May 15 May 1
Hazel-Atlas Glass Co. Hawaiian Agricultural (monthly) Hawaiian Commercial & Sugar (quar.)	\$1 1/4 20c 75c	July 1 June 156 May 28 May 31
Hawaiian Electric Co. (monthly) Hawaii Consol. Ry., 7% pref. A (quar.)	15c 20c	May 20 May 15 June 15 June 5
Hawaiian Electric Co. (monthly) Hawaii Consol. Ry., 7% pref. A (quar.) 7% preferred A (quarterly) 7% preferred A (quarterly) Hercules Powder, preferred (quarterly)	20c 20c	Sept. 15 Sept. 5 Dec. 15 Dec. 5
Hersney Chocolate Corp. (quarterly)	\$134 75c \$1	May 15 Apr. 25 May 15 Apr. 25
\$4 conv. preferred (quarterly) Hibbard, Spencer, Bartlett & Co. (mo.) Monthly	10c 10c	May 31 May 24 June 28 June 21
Hollander (A.) & Son, Inc. (quarterly) Hollinger Consol. Gold Mines (monthly) Honolulu Gas Co. (monthly)	71% 15e	May 15 Apr. 30 May 20 May 3 May 11 May 1
Hormel (Geo. A.) & Co. (quar.)	31 % 25c	June 1 May 15
Honolulu Gas Co. (monthly) Hoover & Allison Co., 7% pref. (quar.) Hormel (Geo. A.) & Co. (quar.) Preferred A (quarterly) Horn & Hartart (N. Y.) preferred (quar.) Humberstone Shoes (quar.) Hutchinson Sugar Plantation (monthly) Illuminating Bower Securities (quar.)	\$1 % \$1 % 50c	May 15 Apr. 27 May 15 Apri 27 June 1 May 11 May 15 Apr. 15
Hutchinson Sugar Plantation (monthly) Illuminating Power Securities (quar.)		May 15 Apr. 30
Hutchinsting Power Securities (quar.) 7% preferred (quarterly) Imperial Chemical Indus. (London) (final)zw Imperial Life Insurance (quar.)	516%	May 15 Apr. 30 June 8 Apr. 12 July 2 June 29
Quarterly Quarterly Indiana Pipe Line Co. Industrial P Power Securities Co. (quar.)	\$3 1	Oct. 1 Sept. 30 1-2-36 Dec. 31
Indiana Pipe Line Co Industrial P Power Securities Co. (quar.)	15c 15c 10c	May 15 Apr. 26 June 1 May 15 June 1 May 15
Ingersoll-Rand	50c	June 1 May 6 June 1 May 15
Inland Steel Co	8134	June 1 May 4 June 1 June 1
Series A preferred (quar.) International Safety Razor Corp. (quar.) Interstate Hosiery Mills (quar.)	50c	June 1 May 15 May 15 May 1
Quarterly Quarterly	50c	Aug. 15 Aug. 1 Nov. 15 Nov. 1
Quarterly Iron Fireman Mfg. (quar.) Quarterly Quarterly	25c 25c 25c	June 1 May 10 Sept. 2 Aug. 10 Dec. 2 Nov. 9
Ironwood & Bessemer Ry. & Light Co.— 7% preferred (quar.)	\$1%	June 1 May 15
Innteen Knitting Mills professed (quarterly)	\$134 15c	June 1 May 25 June 30 June 20
Kalama 200 Vegetable Parchment (quar.)	\$1 1/4 15c 15c 15c	June 30 June 20 Sept. 30 Sept. 20 Dec. 30 Dec. 30
Quarterly Quarterly Kansas Oklahoma & Gulf Ry. Co.— Series A 6% cum. preferred.——————————————————————————————————		June 1 May 20
Series C 6% non-cum. preferred	3% 3% 1¼% 12¼c \$1¼ \$1¼	June 1 May 20 July 1 June 5
Kendall Co., cum. partic. pref. (quar.) Kendall Co., cum. partic. pref. (quar.)	\$1 1/4 \$1 1/4 38c	June 1 May 10a June 1 May 10a
Kendall Co., cum. partic. pref. (quar.) Cum. partic. pref. (partic. div.) Keokuk Electric Co. 6% pref. (quar.) Keystone Custodian Fund, series F-1	\$1 1/4 8.93c	May 15 May 10 May 15 Apr. 30
Keystone Steel & Wire	26.30c	May 15 Apr. 30 June 1 May 20 July 1 June 20
Extra Knabb Barrel Co., Inc., pref. (sa.)	12 %c	July 1 June 20
Extra Knabb Barrel Co., Inc., pref. (sa.) Kroehler Mfg. Co., 7% pref. (quar.) 7% preferred (quarterly) 7% preferred (quarterly) Class A preferred (quar.) Class A preferred (quar.) Class A preferred (quar.)	\$1% \$1% \$1% \$1%	Sept. 30
Class A preferred (quarterly) Class A preferred (quar.)		Dec. 31 June 29 Sept. 30
Class A preferred (quar.)	\$11%	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record	Name of Company
Rroger Grocery & Baking (quar.) 6% preferred (quarterly). 7% preferred (quarterly). Lake Superior District Power Co., 7% pref. (qu) 6% preferred (quar.). Landers, Frary & Clark (quar.). Quarterly Quarterly Landis Machine, 7% preferred (quarterly). 7% preferred (quarterly). 7% preferred (quarterly). Langley's Ltd., 7% preferred. Lanston Monotype (quarterly). La Salle & Koch, preferred (quarterly). Lehigh Coal & Navigation (sa.). Lehn & Fink Products (quar.)	40c	June 1	May 10	Pacific Gas & Electric, 6% prefer
6% preferred (quarterly)	113	July 1 Aug. 1	June 20 July 19	51/2 % preferred (quarterly)
Lake Superior District Power Co., 7% pref. (qu)	\$132	June 1	May 15 May 15	
Landers, Frary & Clark (quar.)	3715c	June 29 Sept. 30	May 15 May 15 June 20 Sept. 20	Preferred (semi-ann.) Pender (D.) Grocery Co. A (quar Peninsular Telephone Co., 7% I Penman's, Ltd. (quar.) Pennsylvania Gas & Electric, cla
Quarterly	37 Sc	Dec. 31	Sept. 20 Dec. 20 June 5 Sept. 5 Dec. 5 Apr. 30 May 21 Apr. 30 May 15 May 31 May 1 May 1 May 1 May 1 May 1 May 24 May 24	Penman's, Ltd. (quar.)
Landis Machine, 7% preferred (quarterly) 7% preferred (quarterly) 7% preferred (quarterly) Langley's Ltd., 7% preferred Lanston Monotype (quarterly) La Salle & Koch, preferred (quarterly) Lehigh Coal & Navigation (sa.) Lehin & Fink Products (quar.) Libbey-Owens-Ford Glass (quarterly) Life Savers Corp. (quar.) Liggett & Myers Tobacco (quar.) Liggett & Myers Tobacco (quar.) Lindsay Light & Chemical (quar.) Link Belt Preferred (quar.)	113	Sept. 15	Sept. 5	7% preferred (quarterly)
Langley's Ltd., 7% preferred	12	May 15	Apr. 30	Pennsylvania Power Co., \$6.60 p
La Salle & Koch, preferred (quarterly)	31%	May 31 May 15	May 21	Pennsylvania State Water Corp.
Lehigh Coal & Navigation (sa.)	37 ½c	June 1	Apr. 30 May 15	Peoples Telephone, "Butler, Pa." 7% preferred (quarterly)
Libbey-Owens-Ford Glass (quarterly)	30c 40c	June 15 June 1	May 31 May 1	Quarterly
Liggett & Myers Tobacco (quar.)	\$1 \$1	June 1 June 1	May 1 May 1	Quarterly Phelps Dodge (special) Phila., Germantown & Norrist
Lindsay Light & Chemical (quar.)	10c 15c \$1 % 50c	May 13 June 1	May 4 May 15	Phila., Germantown & Norristo
Preferred (quar.)	\$1%	July 1	June 15 May 24	Quarterly Philadelphia Suburban Water Co Philadelphia & Trenton RR. (qu
Link Belt Preferred (quar.) Little Miami RR. Co. spec. gtd. (quar.) Original capital Little Schuylkill Navigation RR. Coal Co., Semi-annually	\$1.10	June 10	May 24	Philadelphia & Trenton RR. (qu Quarterly Phillips Petroleum Phoenix Finance Corp., 8% pref 8% preferred (quarterly). 8% preferred (quarterly). Phoenix Hosiery Mills, 1st prefe Pillsbury Flour Mills (quar.) Pioneer Mills Co. (monthly). Pittsburgh Bessemer & Lake Eric 6% preferred (s-a). Pittsburgh Ft. Wayne & Chicago Quarterly.
Semi-annually Lobiaw Groceterias, Ltd., class A & B (quar.)			June 14 May 10 July 1 Oct. 1 Jan. 1 Apr. 30 July 18 June 18a	Phoenix Finance Corp., 8% pref
Lock Joint Pipe, preferred (quar.)	\$2	July 1	July 1	8% preferred (quarterly)
Preferred (quar.)		Jan. 1	Jan. 1	Pillsbury Flour Mills (quar.)
Semi-annually Loblaw Groceterias, Ltd., class A & B (quar.) Loblaw Groceterias, Ltd., class A & B (quar.) Preferred (quar.) Preferred (quar.) Loew's, lnc., \$6 ½ preferred (quar.) Lose-Wiles Biscuit Co., common 1st preferred (quar.) Lord & Taylor Co., 1st preferred (quar.) Lord & Taylor Co., 1st preferred (quar.) Los Angeles Gas & Electric, 5 % pref. (quar.) Louisville Henderson & St. Louis Ry. (sa.) Preferred (semi-ann.) Ludlow Mfg. Associates (quar.) Lumbermen's Insurance Co., Philadelphia (sa.) Lunkenheimer Co. (quar.) 6½ % preferred (quarterly) 6½ % preferred (quarterly) 6½ % preferred (quarterly) Luzerne County Gas & Electric— \$7 ist preferred (quarterly) \$6 ist preferred (quarterly) \$6 ist preferred (quarterly) Lyrch Corp. (quarterly) Lyrch Corp. (quarterly) Lyrch Corp. (quarterly)	50c	Aug. 1	July 18	Pioneer Mills Co. (monthly) Pittsburgh Bessemer & Lake Eric
1st preferred (quar.)	\$134	July 1 Oct. 1 June 1 May 15 Aug. 15 June 1 May 15 June 1 May 15 July 1 Oct. 1 Jan. 1	Sept. 18	6% preferred (s-a) Pittsburgh Ft. Wayne & Chicago
Lord & Taylor Co., 1st preferred (quar.)	\$132	June 1 May 15	May 17 Apr. 30	Pittsburgh Ft. Wayne & Chicage Quarterly Quarterly 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Pittsburgh Suburban Water Servi \$5'\$ preferred (quarterly) Pittsburgh Youngstown & Ashtal 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Pollock Paper & Box Co., pref. (q Preferred (quarterly) Preferred (quarterly) Preferred (quarterly) Protect & Gambie Co., common Protective Life Insurance (sa.)
Louisville Henderson & St. Louis Ry. (sa.)	\$216	Aug. 15	Aug. 1	7% preferred (quar.)
Ludlow Mfg. Associates (quar.)	\$133	June 1	May 4	7% preferred (quar.)
Lunkenheimer Co. (quar.)	12 %c	May 15	May 4	\$5½ preferred (quarterly)
6 % % preferred (quarterly)	\$122	Oct. 1	Sept. 20	7% preferred (quar.)
6½% preferred (quarterly) Luzerne County Gas & Electric—	\$1%	Jan. 1	Dec. 21	7% preferred (quar.)
Luzerne County Gas & Electric— \$7 1st preferred (quarterly) \$6 1st preferred (quarterly) Lynch Corp. (quarterly) MacMillan Co. (quarterly) Macy (R. H.) & Co. (quar.) Magnin (I.) & Co., 6% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) Managed Investments (quar.) Manhattan Shirt (quar.)	\$1 1/2 \$1 50 c 25 c 50 c \$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2	May 15 May 15 May 15 May 15 June 1 May 15 Aug. 16 Nov. 15 June 1 May 15	Apr. 30 Apr. 30	Pollock Paper & Box Co., pref. (q Preferred (quarterly)
Lynch Corp. (quarterly)	50c	May 15	May 4 May 15	Procter & Gamble Co., common
Macy (R. H.) & Co. (quar.)	50c	June 1	May 10	Protective Life Insurance (sa.) Public Service Corp. of N. J., 6%
6% preferred (quarterly)	113	Aug. 15	Aug. 5	Pullman, Inc. (quar.) Quaker Oats, preferred (quarterly
Managed Investments (quar.)	5c	May 15	May 1	Quebec Power (quarterly) Rainier Pulp & Paper, \$2 class A
Manhattan Shirt (quar.) Manufacturers Casualty Insurance (quar.)	15c 40c	May 15	May 8 May 1	Rainier Pulp & Paper, \$2 class A Rapid Electrotype (quarterly)
Mapes Consolidated Mfg. (quar.)	75c	July 1 Apr. 30	June 14	Rapid Electrotype (quarterly) Reading Co. 1st preferred (quar.) Reno Gold Mines (quarterly)
Series B (\$100)	\$3.28	Apr. 30 May 15	Mar. 30 May 10	Extra
May Dept. Stores (quar.)	40c	June 1	May 15	Reynolds Metals (quarterly)
7% preferred (quarterly)	43 % c	Sept. 1	Aug. 31	7% preferred (quar.)
Managed Investments (quar.) Manhattan Shirt (quar.) Manufacturers Casualty Insurance (quar.) Mapes Consolidated Mfg. (quar.) Maraydun No. 1 Trust, series A (\$500) Series B (\$100) Matson Navigation (quar.) May Dept. Stores (quar.) McClatchy Newspapers, 7% pf. (qu.) 7% preferred (quarterly) 7% preferred (quarterly) McColl Frontenac Oil (quar.) McIntyre Porcupine Mines Mc Williams Dredging (quar.) Special	20c	Apr. 30 Apr. 30 May 15 June 1 June 1 Sept. 1 Dec. 1 June 15 June 1 June 1 June 1 June 1	May 15	Rike-Kumler (quar). 7% preferred (quar). Rio Tinto, 5% preferred (final). Rochester Gas & Electric 7% pref 6% preferred C & D (quarterly
McIntyre Porcupine Mines	50c	June 1	May 15	Rolland Paper Co., preferred (quarterly
Special Meadville Telep. (quar.)	37½c	May 15	Apr. 20	Royalite Oil
Mid-Continental Petroleum Midland Grocers, 6% pref. (sa.)	15c \$3	June 1 July 1	June 20	Rubber Plantations Investment '. Ruud Mfg. Co. (quar.)
Milwaukee Gas Light, 7% pref. A (quar.) Mine Hill & Schuylkill Haven RR. Co. (sa.)	\$1 1/4	June 1 Aug. 1	May 25 July 15	Safety Car Heating & Lighting. St. Louis Bridge Co., 6% 1st pref.
Minneapolis-Honeywell Regulator (quar.)	75c 25c	June 1 Aug. 1 May 15 May 15	May 4	Rund Mig. Co. (quar.) Safety Car Heating & Lighting. St. Louis Bridge Co., 6% 1st pref. 3% 2nd preferred (sa.) St. Louis Rocky Mountain & Packersed (sa.)
McHillyre Porcupine Mines Rewilliams Dredging (quar.) Special Meadville Telep. (quar.) Mid-Continental Petroleum. Midland Grocers, 6% pref. (sa.) Milwaukee Gas Light, 7% pref. A (quar.) Mine Hill & Schuylkiil Haven RR. Co. (sa.) Minneapolis-Honeywell Regulator (quar.) Extra. Monmouth Consol. Water 7% pref. (quar.) Quarterly Quarterly Quarterly Quarterly Monsanto Chemical (quarterly) Montgomery Ward class A. Class A (quar.) Montgomery Ward class A. Class A (quar.) Montreal Light, Heat & Power (quar.) Moore Dry Goods (quar.) Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Morris & 10c to \$1 Stores, Inc., 7% pref. (qu.) 7% preferred (quarterly) Morris Plan Insurance Society, (quar.) Quarterly Quarterly Quarterly Quarterly Quarterly Morse Twist Drill & Machine (quar.) Motor Products Ouarterly	15c	May 15 Aug. 1	May 1	Preferred (quarterly) Preferred (quarterly) San Carlos Milling Co. (month
Quarterly	15c	Nov. 1 Feb. 1		Kxtra.
Monsanto Chemical (quarterly)	h\$31/2	June 15 July 1	May 25 June 20	Scotten Dillon Co. Second Investors Corp. (R. I.)-
Class A (quar.) Montrea: Light, Heat & Power (quar.)	\$1 32	July 1 May 15 May 15	June 20 Apr. 30	Second Investors Corp. (R. I.)— \$3 prior preferred (quarterly)— Second National Investors, \$5 pt Second Twin Bell Syndicate (mon Shamokin Valley & Pottaville Rf Shawinigan Water & Power Co., c Shenango Valley Water Co., 6% pt Sherwin Williams (quar.)— Preferred (quar.)— Preferred (quar.)— Singer Mfg., Ltd., ord. reg.— Amer. dep. rec. for ord. reg.— Sloux City Stockyards Co.\$1½ p \$1½ participating preferred (q \$1½ participating preferred (g Solvay American Investors, pref Smith (S. Morgan) Co. (quarterl
Moody's Investors Service, pref. (quar.) Moore Dry Goods (quar.)	75c	May 15 July 1	July 1	Second Twin Bell Syndicate (mon Shamokin Valley & Pottsville RI
Quarterly	\$113	Oct. 1 Jan. 1	Oct. 1 Jan. 1	Shawinigan Water & Power Co., c Shenango Valley Water Co., 6% n
Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)	118	July 1 Oct. 1	June 20 Sept. 20 May 27	Sherwin Williams (quar.)
Morris Plan Insurance Society, (quar.)	***	June 1	May 27	Singer Mfg., Ltd., ord. reg
Quarterly	\$1	Sept. 1 Dec. 1	Aug. 27 Nov. 26	Sioux City Stockyards Co. \$1%
Morse Twist Drill & Machine (quar.)	50c 50c 50c	May 15 May 25	May 15	\$1% participating preferred (q \$1% participating preferred (q
Quarterly	50c 1216c	Aug. 10 June 10	Aug. 1 May 20	Solvay American Investors, prefe Smith (S. Morgan) Co. (quarter)
Motor Wheel Corp. Muskogee Co., 6% cum. pref. (quar.) Mutual Chemical Co. of Amer., 6% pref. (qu.)	12 ½ c 1 ½ % \$1 ¼ \$1 ¼ \$1 ¼ \$1 ¼ \$2 \$2	Transa 1	Mar 16	Quarterly Smith (A. O.) Corp., preferred (q Somerset Union & Middlesex Lig.
6% preferred (quarterly)	\$113	June 28 Sept. 28 Dec. 28 May 20 May 15	Sept. 19	Somerset Union & Middlesex Lig Southern California Edison Co.,
Mutual Telep. (Hawaii) (monthly)	8c	May 20	May 10	Common (quar.)
6% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) Nashual Telep. (Hawaii) (monthly) Nashville & Decatur RR7½% guaranteed (qu)	93 %c	July 1	June 20	Common (quar.) Preferred series A 7% stock (Preferred series B 6% stock (
National Automotive Fibre— \$7 preferred (quar.)	\$1%	June 1	May 15	Southern Canada Power Co., Ltd Stamford Water Co. (quar.)
\$7 preferred (quar.) 7% preferred. National Biscuit Co., preferred (quar.) National Casket (semi-annual). National Container (quarterly)	h\$1014	May 31	May 17	Standard Oil of California Standard Oil of Indiana (quar.).
National Casket (semi-annual) National Container (quarterly)	\$113 50c	May 15 June 1	Apr. 27 May 15	Standard Oil Co., Inc. (N.J.), \$ \$100 par value shares (sa.)
Preferred (quarterly) National Investors, 5 % preferred	50c	June 1 May 14	May 15 May 7	Standard Oil of Kansas (quarter Stanley Works, 6% preferred (qu
National Lead, preferred A (quar.)	\$134	June 1 May 14 June 15 May 15	May 31	Stein (A.) & Co
National Power & Light Co., com. (quar.)	20c	Mar 20	May 0	Southern Canada Power Co., Ltd Stamford Water Co. (quar.) Standard Oil of Indiana (quar.). Standard Oil co., Inc. (N. J.), \$ \$100 par value shares (sa.). Standard Oil of Kansas (quarter Stanley Works, 6% preferred (qu Stein (A.) & Co. Preferred A (quarterly) Sterling Products, Inc. (quar.) Strawbridge & Clothier, 6% pref Sun Oil Co., common.
Newberry (J. J.) Co., preferred (quarterly)	\$1 %	May 20 June 1	May 10 May 16	
"A" (quar.)	50c	June 1 May 15 Aug. 15 Nov. 15 May 15 May 15	Apr. 30 July 31	
Class B (quar.)	50c 25c	Nov. 15 May 15	Oct. 31 Apr. 30	Preferred Susquehanna Utilities Co., 6% pi Syracuse Lighting, 6% pref. (quai 6½% preferred (quarterly) 8% preferred (quarterly) Tampa Electric (quar.) Preferred A. (quar.)
Nipissing Mines, Ltd	12½c	May 15 June 19	May 1 May 31	8% preferred (quarterly) Tampa Electric (quar.)
Adj. preferred (quar.)	\$116	May 18 June 1	Apr. 30	Tampa Gas Co., 8% pref. (quar.
Northern RR. Co. of N. 1407 gtd (quar.)	75c	June 1	May 15	7% preferred (quar.)
4% guaranteed (quar.)	\$1	June 1 Sept. 1	May 20 Aug. 20	7% preferred (quar.) Telephone Investors Corp. (mon Tennessee Electric Power Co., 5%
National Casket (semi-annual) National Casket (semi-annual) National Container (quarterly) Preferred (quarterly) National Investors, 5½% preferred National Investors, 5½% preferred National Lead, preferred A (quar.) National Oil (quarterly) National Power & Light Co., com. (quar.) National Short Term Security, pref Newberry (J. J.) Co., preferred (quarterly) 1900 Corp. class A (quar.) "A" (quar.) "A" (quar.) "Class B (quar.) Nipissing Mines, Ltd Norfolk & Western Ry. (quar.) Adj. preferred (quar.) North American Edison Co. pref. (quar.) Northam Warren, conv. pref. (quar.) Northern RR. Co. of N. J. 4% gtd. (quar.) 4% guaranteed (quar.) 4% guaranteed (quar.) North Penna RR. Co. (quar.) North Penna RR. Co. (quar.) Norwalk Tire & Rubber, pref. (quar.) Nova Scotia Light & Power, 6% pref. (quar.) Oahu Ry. & Land (monthly)	\$1 \$1	Sept. 1 Dec. 1 May 27	May 20	Tennessee Electric Power Co., 59 6% preferred (quar.). 7% preferred (quar.). 6% preferred (monthly). 6% preferred (monthly). 7.2% preferred (monthly). 7.2% preferred (monthly). Tex-O-Kan Flour Mills, pref. (quar.). Third National Investors. Thompson (J. R., Co., (quar.).
Norwalk Tire & Rubber, pref. (quar.) Nova Scotia Light & Power, 6% pref. (quar.)	87 ½c \$1½ 15c	July 1	June 21	7.2% preferred (quar.)
Oahu Ry. & Land (monthly) Oahu Sugar Co., Ltd. (monthly)	15c 10c	May 15	May 10	6% preferred (monthly)
Occidental Insurance (quar.)	30c	May 15 May 15 May 15 May 31 May 20	May 4	7.2% preferred (monthly)
Occidental Insurance (quar.) Ohio State Life Insurance (quar.) Onomea Sugar Co. (monthly) Ontario & Quebec Ry. (semi-ann.)	\$2½ 20c	May 20	May 10	Thatcher Mfg. Co., \$3.60 cum.
Debenture (semi-ann.)	214 % 50c	June 1	May 1	Thompson (J. R.) Co. (quar.)
Debenture (semi-ann.) Oshkosh Overall preierred (quar.) Owens-Illinois-Glass (quar.) Pacific Lighting (quar.)	50c	June 1	May 20	Thompson (J. R.) Co. (quar.) Tide Water Oil, preferred (quar Tide Water Power Co. %6 pref ((Tilo Roofing, Inc., \$2 preferred.
Pacific Lighting (quar.)	60c	May 15 May 15	Apr. 20	Tilo Roofing, Inc., \$2 preferred

Name of Company	Per Share	When Holders Payable of Record
Pacific Gas & Electric, 6% preferred (quar.) 5½% preferred (quarterly)	3436c	May 15 Apr. 30 May 15 Apr. 30 June 1 May 15 May 20 May 10 May 20 May 10 June 1 May 20 May 15 May 4 May 15 May 6 June 1 May 20 June 1 May 20 June 1 May 20
Parker Rust Proof (quarterly)	15c 75c 35c	June 1 May 15 May 20 May 10
Preferred (semi-ann.) Pender (D.) Grocery Co. A (quar.) Peninsular Telephone Co., 7% pref. (quar.) Penman's, Ltd. (quar.) Penmaylvania Gas & Electric, class A	87 5c	June 1 May 20 May 15 May 4
Penman's, Ltd. (quar.) Pennsylvania Gas & Electric, class A	75c 37 5c \$1 34 \$1 34	May 15 May 6 June 1 May 20 July 1 June 20
\$7 preferred (quarterly) Pennsylvania Power Co., \$6.60 pref. (mo.)	\$1 34 55c	July 1 June 20 June 1 May 20
Pennsylvania Gas & Electric, class A 7% preferred (quarterly) \$7 preferred (quarterly) Pennsylvania Power Co., \$6.60 pref. (mo.) \$6 preferred (quarterly) Pennsylvania State Water Corp., \$7 pref. (qu.) Peoples Telephone, "Butler, Pa." 7% preferred (quarterly) Pepper (Dr.) (quarterly) Quarterly Quarterly Quarterly Phelps Dodge (special) Phila., Germantown & Norristown RR. Co., Quarterly Philadelphia Suburban Water Co., pref. (quar.) Philadelphia & Trenton RR. (quar.)	\$1 1/2	June 1 May 20 June 1 May 20
7% preferred (quarterly) Pepper (Dr.) (quarterly)	\$1 ¾ 20c	June 1 May 31 June 1 May 15
Quarterly Phelip Dodge (enectal)	20c 20c 25c	Sept. 1 Aug. 15 Dec. 1 Nov. 15 June 15 May 29
Phila., Germantown & Norristown RR. Co., Quarterly	\$134	June 4 May 20
Philadelphia Suburban Water Co., pref. (quar.) Philadelphia & Trenton RR. (quar.) Ouarieriy	\$214	June 1 May 11a July 10 June 30 Oct. 10 Sept. 30
Phillips Petroleum Phoenix Finance Corp., 8% pref. (quar.)	25c 50c	June 1 May 3 July 10 June 30
8% preferred (quarterly) 8% preferred (quarterly) Phoenix Hosiery Mills, 1st preferred	\$1 ½ \$1 ½ \$2 ½ \$2 ½ 25c 50c 50c 50c 87 ½ c	June 1 May 112 July 10 June 30 Oct. 10 Sept. 30 June 1 May 3 July 10 June 30 Oct. 10 Sept. 30 Jan. 10 Dec. 31 June 1 May 18 June 1 May 18 June 1 May 20 Oct. 1 May 20
Ouar-erly Phillips Petroleum Phoenix Finance Corp., 8% pref. (quar.) 8% preferred (quarterly) 8% preferred (quarterly) Phoenix Hosiery Mills, 1st preferred Pillsbury Flour Mills (quar.) Pioneer Mills (quar.) Pioneer Mills (quar.) Pittsburgh Bessemer & Lake Erie (s-a) 6% preferred (s-a)		June 1 May 15 June 1 May 20 Oct. 1 Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	40c 10c 75c \$114 \$154 \$154 \$114 \$114 \$114	June 1 May 15 July 1 June 10
	112	Jan. 2 Dec. 10 July 2 June 10
Guarterly 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Pittsburgh Suburban Water Service Co.— \$5'40 preferred (quarterly)	12	Oct. 8 Sept. 10 Jan. 7 Dec. 10
Dittahungh Voungetourn & Ashtahula DD	\$1 %	May 15 May 4
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Pollock Paper & Box Co., pref. (quar.) Preferred (quar.)	\$134 \$134 \$134 \$134 \$134 3736 \$3 50c 75c	June 1 May 20 Sept. 1 Aug. 20
7% preferred (quar.) Pollock Paper & Box Co., pref. (quar.) Preferred (quarterly)	\$1 % \$1 %	Dec. 1 Nov. 20 June 15 June 1 Sept. 15 Sept. 1
Preferred (quarterly) Preferred (quarterly) Proter & Gamble Co., common	37 ½c	June 15 June 1 Sept. 15 Sept. 1 Dec. 15 Dec. 1 May 15 Apr. 25a July 1 July 1
Public Service Corp. of N. J., 6% pref. (mthly)	50c 75c	May 31 May 1
Pullman, Inc. (quar.) Quaker Oats, preferred (quarterly) Quebec Power (quarterly) Rainier Pulp & Paper, \$2 class A	\$114 r25c h50c	May 31 May 1 May 31 May 1 May 15 Apr. 25 June 1 May 10 June 15 June 1 June 13 May 23 July 2 May 31 July 2 May 31 July 2 May 31
Rapid Electrotype (quarterly) Reading Co. 1st preferred (quar.) Reno Gold Mines (quarterly)	60c 50c	June 15 June 1 June 13 May 23
Extra	3c 2c 25c	July 2 May 31 July 2 May 31 June 1 May 15
Reynolds Metals (quarterly) Rich's Inc., 6½% preferred (quar.) Rike-Kumler (quar)	2154	June 20 Tune 15
7% preferred (quar.) Rio Tinto, 5% preferred (final) Rochester Gas & Electric 7% pref. R (qu.)	2s. 6d.	July 1 June 25 June 1 May 10
Rike-Kumler (quar.) Rike-Kumler (quar.) 7% preferred (quar.) Rio Tinto, 5% preferred (final) Rochester Gas & Electric 7% pref. B (qu.) 6% preferred C & D (quarterly) Rolland Paper Co., preferred (quar.) Rolland Paper Co., preferred (quar.) Rolland Paper Co., preferred (quar.)	\$132 \$132	June 1 May 10 June 1 May 15
	Mr. Chr.	
Rubber Plantations Investment Trust Ruud Mig. Co. (quar.) Safety Car Heating & Lighting St. Louis Bridge Co., 6% 1st pref. (sa.) 3% 2nd preferred (sa.) St. Louis Rocky Mountain & Pacific RR. Co. Preferred (quarterly) Preferred (quarterly) San Carlos Milling Co. (monthly) Extra	10c \$1 \$3	June 15 June 5 July 1 June 14 July 1 June 15
3% 2nd preferred (sa.) 8t. Louis Rocky Mountain & Pacific RR. Co.	\$11/2	July 1 June 15
Preferred (quarterly) San Carlos Milling Co. (monthly)	\$1 1/2 \$1 1/2 20c	Oct. 21 Oct. 5a May 15
Scotten Dillon Co	80c 30c	May 15 May 6
\$3 prior preferred (quarterly) Second National Investors, \$5 preferred Second Twin Bell Syndicate (monthly)	75c h\$1¼ 20c	May 14 May 7 May 15 Apr. 30
Shamokin Valley & Pottsville RR. (sa.) Shawinigan Water & Power Co., com. (quar.) Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/2 r12c	May 15 Apr. 25
Preferred (quar.)	\$11%	June 1 May 15
Singer Mfg., Ltd., ord. reg Amer. dep. rec. for ord. reg Sloux City Stockwards Co. 2144 part prof (guas.)	w5% w5% 37 He 37 He 37 He \$1 %	Apr. 19 Apr. 26
Amer. dep. rec. for ord. reg. Sioux City Stockyards Co. \$1 ½ part pref (quar.) \$1 ½ participating preferred (quar.) \$1 ½ participating preferred (quar.) Solvay American Investors, preferred (quar.) Solvay American (quarter)	37 × 6	Aug. 15 Aug. 14 Nov. 15 Nov. 14
Quarterly	\$1 \$1	May 15 May 14 Aug. 15 Aug. 14 Nov. 15 Nov. 14 May 15 Apr. 15 Aug. 1 Aug. 1 Nov. 1 Nov. 1 May 15 May 1
Smith (A. O.) Corp., preferred (quar.) Somerset Union & Middlesex Light Co. (sa.)	\$2	June I May 10
Common (quar.). Preferred series A 7% stock (quar.). Preferred series B 6% stock (quar.). Southern Canada Power Co., Ltd., com. (qu.). Stamford Water Co. (quar.).	37 ½ c 43 ¼ c 37 ½ c 20 c	May 15 Apr. 15 June 15 May 20 June 15 May 20 May 15 Apr. 30 May 15 May 4 June 15 May 15 June 15 May 15 June 15 May 16
Southern Canada Power Co., Ltd., com. (qu.) Stamford Water Co. (quar.)	20c \$2 25c	May 15 Apr. 30 May 15 May 4
Standard Oil of California Standard Oil of Indiana (quar.) Standard Oil Co. Inc. (N. J.) \$25 par (ga.)	25c 25c 50c	May 15 Apr. 30 May 15 May 4 June 15 May 15 June 15 May 15 June 15 May 16
\$100 par value shares (sa.) Standard Oil of Kansas (quarterly)	\$2 41c	ound to may 10
Stein (A.) & Co. Preferred A (quarterly)	37 1/4 c 25 c \$1 1/4 95 c	May 15 May 4 May 15 May 1 July 1 June 14 June 1 May 15a
Stamford Water Co. (quar.) Standard Oil of California Standard Oil of Indiana (quar.) Standard Oil Co., Inc. (N. J.), \$25 par (sa.) \$100 par value shares (sa.) Standard Oil of Kansas (quarterly) Standard Oil of Kansas (quarterly) Stanley Works, 6% preferred (quarterly) Sterling Products, Inc. (quar.) Sterling Products, Inc. (quar.) Strawbridge & Clothier, 6% pref. A (quar.) Preferred Preferred	\$11/2 25c	June 1 May 16 June 15 May 25
Preferred Susquehama Utilities Co., 6% pref. (quar.)	\$11/4 \$11/4 \$11/4 \$11/4 \$1/4 \$2 56c	June 1 May 10
614 % preferred (quarterly)	\$1 %	May 15 Apr. 20 May 15 Apr. 20
Preferred A (quar.) Tampa Gas Co., 8% pref. (quar.)	\$134 \$2	June 1 May 20 May 15 Apr. 20 May 15 Apr. 20 May 15 Apr. 20 May 15 Apr. 30 May 15 Apr. 30 June 1 May 20
Preferred Susquehanna Utilities Co., 6% pref. (quar.) Syracuse Lighting, 6% pref. (quar.) 6½% preferred (quarterly) 8% preferred (quarterly) Tampa Electric (quar.) Preferred A (quar.) Tampa Gas Co., 8% pref. (quar.) 7% preferred (quar.) Telephone Investors Corp. (monthly) Tennessee Electric Power Co., 5% pref. (quar.) 6% preferred (quar.)	\$134 25c \$134	June 1 May 20 June 1 May 20 July 1 June 15
6% preferred (quar.) 7% preferred (quar.)	\$114 \$114 \$134	July 1 June 15
6% preferred (monthly) 6 preferred (monthly)	\$1.80 50c 50c	July 1 June 15 June 1 May 15 July 1 June 15
7.2% preferred (monthly) 7.2% preferred (monthly) Tex-D-Kan Flour Mills pred (curr	60c 60c	June 1 May 15 July 1 June 15 June 1 May 15
Tennessee Electric Power Co., 5% pref. (quar.) 6% preferred (quar.) 7% preferred (quar.) 6% preferred (monthly) 6% preferred (monthly) 7.2% preferred (monthly) 7.2% preferred (monthly) Tex-O-Kan Flour Mills, pref. (quar.) Thatcher Mfg. Co., \$3.60 cum. preferred Third National Investors Thompson (J. B., Co., (quar.)	\$1 1/4 90c 50c	May 15 Apr. 30 May 14 May 7
Thompson (J. R.) Co. (quar.) Tide Water Oil, preferred (quar.) Tide Water Power Co. %6 pref (quar.) Tilo Roofing, Inc., \$2 preferred	12 1/2 c \$1 1/4 \$1 1/4 h50c	May 15 May 6 May 15 May 9 June 1 May 10
Tilo Roofing, Inc., \$2 preferred	h50c	July 1

Name of Company	Per Share	When Payable	Holders of Record
Tobacco securities Trust, ord. reg	xw5% xw5% 5%	May 15	Apr. 23
Amer. dep. rec. for ord. reg	x105%	May 22	Apr. 26
Interim	50%	May 15	11p1 . 20
Interim Toburn (Gold Mine) Ltd	20	May 21	Apr. 25 May 31
Twin Bell Oil Syndicate (monthly)		June 5	May 31
Tyer Rubber, 6% preferred (quar.)	\$116	May 15	May 8
Union Gas Co. of Canada (special)	\$11/2 r10c	May 15	Apr. 20
United Biscuit Co. of America, com. (quar.)	40c	June 1	Apr. 20 May 6
United Gas Improvement (quar.)	25c	June 29	May 31
Preferred (quar.)	811/	June 29	May 31
Preferred (quar.) United Light & Rys. (Dela.), 7% pref. (mo.)	58 1-30	June 1	May 15
6.36% preterred (mo.)	53c	June 1	May 15 May 15
6% preferred (mo.)	500	June 1	May 15
7% preferred (mo.)	50c 58 1-3c	Inly 1	June 15
6.36% preferred (mo.)	53c	July 1	June 15
607. professed (mo.)	50c		June 15
6% preferred (mo.) United New Jersey RR. & Canal (quar.)	2016		June 20
United States Electric Light & Power Shares	B \$215	July 10	Apr. 30
United States Petroleum (sa.)	10	May 15 June 15	Tune 5
Comi annually	- lc	June 15	June 5
Semi-annually United States Pipe & Fdy Co., common (quar.)	- lole	Dec. 15	Dec. 5
Common (quar.,	12730	July 20	June 29
Common (quar.)	1215c 1215c 1215c 1215c	Oct. 20	Dec. 5 June 29 Sept. 30 Dec. 31
Common (quar.)	- 1223C	Jan. 20	Dec. 31
ist preferred (quar.)	- 30c	July 20	June 29 Sept. 30 Dec. 31
ist preferred (quar.)	- 30c	Oct. 20	Sept. 30
Common (quar.) 1st preferred (quar.) 1st preferred (quar.) 1st preferred (quar.) United States Playing Card (quar.)	- 30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c 25c 25c 0f 1% 31¼ \$1¼ \$1¼ \$1¼	July 1	June 20
Extra	25C	July 1 May 29	June 20
Extra United States Steel Corp., pref	2 of 1%	May 29	May 3
United States Sugar Corp., pref. (quar.)	- 31 /4	July 5 Aug. 10	June 10
Upper Michigan Power & Lt. Co., 6% pr. (qu.)	- \$134	Aug. 10	July 31
Upper Michigan Power & Lt. Co., 8% pf. (qu. 6% preferred (quarterly) 6% preferred (quarterly) Utica Clinton & Binghamton Ry.—	- 3134	Nov. 10	
6% preferred (quarterly)	- 311/2	2-10-36	Jan. 31
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	- \$234		June 16
Debenture stock (semi-ann.)	- \$234	Dec. 26 May 15	Dec. 16
Utica Gas & Electric, 7% pref. (quar.)	- \$1%	May 15	May 1
Utility Equities Corp., \$51/2 priority stock	- \$1%	June 1	May 15
Debenture stock (semi-ann.) Utica Gas & Electric, 7% pref. (quar.) Utility Equities Corp., \$5½ priority stock Vanadium-Alloys Steel Co	\$215 \$215 \$134 \$134 25c	June 20	
Van Raalte 1st preferred (quar.) Venezuelan Oil Concessions (final)	\$134 634 % \$2 50c	June 1	May 16
Venezuelan Oil Concessions (final)	- 614%		
Vermont & Boston Telephone (semi-ann.)	- \$2	July 1	June 15
Vick Chemical, Inc. (quar.)	_ 50c	June 1	May 16 May 16
Extra	100	June 1	May 16
Vulcan Detinning, preferred (quar.)	- 1%%	July 20	July 10
Preferred (quar.)	1 1 % %		Oct. 10
Preferred (quar.) Washington Ry. & Electric Co. 5% pref. (quar	14%	June 1	May 15
wesson on a snowdrift co. Inc.—			
Convertible preferred (quar.)	- 51	June 1	May 15
Western Cartridge, 6% pref. (quarterly)	\$116	May 20	May 15 Apr. 30
Western Cartridge, 6% pref. (quarterly) Western Maryland Dairy, pref. (quar.)	\$112	July 1	June 20
Westland Oil Royalty A (monthly)	100	May 15	Apr. 30
Westland Oil Royalty A (monthly) West Penn Electric, 7% preferred (quar.)	\$134	May 15	Apr. 18
6% preferred (quar.)	\$112		Apr. 18
6% preferred (quar.) Westvaco Chlorine Products (quar.)	\$11/2 \$11/2 10c \$13/2 \$11/2 10c		May 15
TO CONTROL A TOURS (QUAR.)	- 100	O CALLED A	Trang 10

Name of Company	Per Share		Holders of Record
West Virginia Pulp & Paper Co., pref. (quar.) Whitman (Wm.), preferred Wilcox-Rich Corp., class B. Will & Baumer Candle Co., Inc. Extra Williamsport Water Co., \$6 pref. (quar.) Wilson & Co., Inc., common Winsted Hosiery (quar.) Quarterly Woolworth (F. W.) Co. (quar.) Wingley (Wm.) Jr. Co. (mthly.) Monthly Monthly Monthly Monthly Monthly Morester Salt. Preferred (quar.) Zlons Cooperative Mercantile Ins. (quar.)	\$1 ½ 25c 10c 5c \$1 ½ 12 ½ c	May 15 June 1 June 1 Aug. 1 Nov. 1 June 1 June 1 July 1 Aug. 1 Sept. 2 Oct. 1 June 29 May 15 July 16	June 1 May 1 May 1 May 20 May 20 May 20 June 20 June 20 July 20 June 20 June 20 June 20 June 20 June 20 June 20 June 20 June 20 June 20

- † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
- † The New York Curb Exchange Association has ruled that stock was not be quoted ex-dividend on this date and not until further notice.
 - a Transfer books not closed for this dividend.
- d Correction. s Payable in stock.
- f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.
- m American Cities Power & Light Corp. regular quar. div. ot 1-32 of 1 share of class B stock was declared upon each sh. of conv. class A stock, opt. div. series, payable May 1 to stockholders of record April 11. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the corporation on or before April 22 1935.
- n Continental Telep. Co. stock div. payable in 61/2% preferred stock.
- o Blue Ridge Corporation 12 of one sh. of com. stk., or at the opt. of the holder 75c cash. Holders desiring cash must notify the corp. on or before May 16, 1935.
- p Kress (S. H.) & Co. dividend of 25c. in cash and 50c. in special preferred stock.
- (q-2) \$7 preferred arrears dividend payable in cash at the rate of \$24.50 a share or in common stock at the rate of two shares of common for each share held.
- r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of $5\,\%$ of the amount of such dividend will be made.
 - u Payable in U. S. funds. s A unit. w Less depositary expenses.
 - z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 4 1935

Clearing House Members	• Capttal	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average	
	8	8	8	8	
Bank of N Y & Trust Co.	6.000,000	10,469,000	118,326,000	6,363,000	
Bank of Manhattan Co.	20,000,000	25,431,700	327,709,000	29,106,000	
National City Bank	127,500,000	e41,262,700	a1,089,979,000	151,216,000	
Chemical Bk & Trust Co	20,000,000	48,608,700	378,804,000	18,608,000	
Guaranty Trust Co	90,000,000	:77,131,600	b1,136,569,000	54,651,000	
Manufacturers Trust Co	32,935,000	10,297,500	295,379,000	106,059,000	
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	662,516,000	29,348,000	
Corn Exch Bank Tr Co.	15,000,000	16,350,200	194,145,000	20,935,000	
First National Bank	10,000,000	e89,006,600	421,778,000	9,685,000	
leving Trust Co	50,000,000	57,726,000	426,359,000	5,294,000	
Continental Bk & Tr Co.	4.000,000	3.649.000	36,501,000	2,097,000	
Chase National Bank	150,270,000	64,815,900	c1,471,602,000	68,206,000	
Fifth Avenue Bank	500,000	3,469,200	45,871,000	352,000	
Bankers Trust Co	25,000,000	62,871,100	d717,619,000	18,810,000	
Title Guar & Trust Co	10.000.000	7,988,500	15,528,000	291,000	
Marine Midland Tr Co	5,000,000	7.537,900	64,518,000	3,382,000	
New York Trust Co	12,500,000	21,361,500		18,710,000	
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	62,199,000	1,480,000	
Public Nat Bk & Tr Co	8,250,000	e5,229,300		38,304,000	
Totals	614,955,000	722,482,600	7,779,313,000	582,897,000	

* As per official reports: National, March 4 1935; State, March 30 1935; trust companies, March 30 1935. e As of March 30 1935.

Includes deposits in foreign branches: a \$201,158,000; b \$67,283,000; c \$78,-155,000; d \$24,326,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 3 1935

NATIONAL AND STATE BANKS-AVERAGE FIGURES

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits	
Manhattan	8	3	8	8	8	
Grace National	23.922.895	87.267	2.309.037	1.580.958	24.174.080	
Trade Bank of N. Y. Brooklyn-	3,951,420	209,122	875,871	176,064	4,526,688	
People's National	3,960,000	92,000	1,070,000	288,000	4,986,000	

TRUST COMPANIES-AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	8	8	8	8	2
Empire	53.314.600	*8,276,600	8.525,400	2.575.100	60.551.000
Federation	6.978.933	130,323	729,166	1.675.346	
Fiduciary	12,599,792	*743,542	700,994	62,541	12,091,678
Fulton	18,919,100	*2,576,900	565,200	440,300	
Lawyers County	28,668,600	*7,864,300	488,400		34,662,700
United States	61,648,871	21,056,122	15,995,581	*****	70,470,345
Brooklyn	87,712,000	2,929,000	32,343,000	65,000	108,820,000
Kings County	28,013,468		15,170,557		39,697,417

* Includes amount with Federal Reserve as follows: Empire, \$7,183,700; Fiduciary, \$487,706; Fulton, \$2,384,000; Lawyers County, \$7,121,000.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 8 1935, in comparison with the previous week and the corresponding date last year:

	May 8 1935	May 1 1935	May 9 1934
Assets—			
Gold certificates on hand and due from	8	8	8
U. S. Treasury x	2,125,695,000		1,502,440,000
Redemption fund—F. R. notes	1,051,000	1,144,000	1,966,000
Other cash*	67,332,000	66,540,000	63,004,000
Total reserves	2,194,078,000	2,214,203,000	1,567,410,000
Redemption fund -F. R. bank notes			2,096,000
Bills discounted:			
Secured by U. S. Govt. obligations			
direct & (or) fully guaranteed	1,406,000	1,053,000	3,544,000
Other bills discounted	2,396,000	2,291,000	12,366,000
Total bills discounted	3,802,000	3,344,000	15,910,000
Billis bought in open market	1,807,000	1,805,000	2,275,000
Industrial advances	6,165,000	6,134,000	2,275,000
Industrial advances	6,165,000	0,134,000	********
U. S. Government securities:			
Bonds	110,080,000	109,884,000	148,619,000
Treasury notes	468,911,000	465,444,000	394,084,000
Certificates and bills	165,327,000	168,990,000	239,052,000
Total U. S. Government securities.	744,318,000	744,318,000	781,755,000
Other securities			40,000
Other securities Foreign loans on gold	********		40,000
Foreign tomas on gold		**********	
Total bills and securities	756,092,000	755,601,000	799,980,000
Gold held abroad			
Due from foreign banks	276,000	279,000	1,197,000
F. R. notes of other banks	4,494,000	6.411.000	4.725,000
Uncollected items	105,768,000	137,182,000	101,315,000
Bank premises	11,724,000	11,724,000	11,434,000
All other assets	28,707,000	26,312,000	71,790,000
Total assets	3,101,139,000	3,151,712,000	2,559,947,000
Liabilities—			
F. R. notes in actual circulation	647,258,000	651,210,000	630,817,000
F. R. bank notes in actual circulation net	,,	**********	41,079,000
Deposits-Member bank reserve acc't	2,003,074,000	2,004,387,000	1,457,308,000
U. S. Treasurer-General account	20,880,000	24,080,000	22,220,000
Foreign bank	5,740,000	5,649,000	2,842,000
Other deposits	189,643,000	194,676,000	139,272,000
Total deposits	2.219.337.000	2.228.792.000	1.621.642.000
Deferred availability items	106,516,000	142,925,000	99,437,000
Capital paid in	59,375,000	59.372.000	59,718,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,064,000	6,064,000	
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	5,125,000	5,885,000	57,300,000
Total liabilities	3,101,139,000	3,151,712,000	2,559,947,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.5%	76.9%	69.6%
for foreign correspondents	3,000	7,000	1,192,000
Commitments to make industrial ad-	-		1,172,000
Vances	7,346,000	6,322,000	

Reserve bank notes.

x These are certificates given by the U.S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference the difference that flaving been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, May 9, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 8 1935

May 8 1935 May 1 1935 Apr. 24 1935 S 3 5 730265.0	\$ 5,682,857,000 16,881,000 228,205,000 00 5,927,943,000 00 3,332,000 3,329,000	\$ 5,592,822,000 17,067,000 237,245,000 5,847,134,000	\$ 5,593,721,000 17,625,000 236,131,000 5,847,477,000	5,567,025,000 14,708,000 253,500,000	5,567,221,000 15,877,000 252,657,000	30,631,000 234,299,000
Gold etfs. on hand & due from U.B. Treas. x 5,765.819,000 5,759.844,000 a3730265,0 Cher each *	00 16,881,000 00 228,205,000 00 5,927,943,000 00 3,332,000 00 3,329,000	17,067,000 237,245,000 5,847,134,000	17,625,000 236,131,000 5,847,477,000	14,708,000 253,500,000	15,877,000 252,657,000	234,299,000
Color Colo	228,205,000 00 5,927,943,000 00 3,332,000 00 3,329,000	237,245,000 5,847,134,000	236,131,000 5,847,477,000	253,500,000	252,657,000	234,299,000
Redemption fund—F. R. bask notes Secured by U. S. Govt. obligations direct and(or) fully guaranteed 2,639,000 3,074,000 3,539,00 3,321,000 3,304,000 3,285,00	3,332,000 3,329,000			5,835,233,000	5,835,755,000	14.849.964.886
Bilis discounted: Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,332,000 3,329,000					
direct and(or) fully guaranteed 2,639,000 3,074,000 3,539,00 Other bills discounted 3,321,000 3,304,000 3,285,00 Total bills discounted 5,960,000 6,378,000 6,824,00 Bills bought in open market 4,698,000 4,696,000 26,444,000 26,206,00 U. S. Government securities—Bonds 32,337,000 *321,839,000 382,906,00 752,900,00 1,543,133,000 *1530,779,000 1,466,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,266,00 1,666,00 1,666,266	3,329,000	0 010 000			5,000	3,771,000
Bills bought in open market	00 6,661,000		3,406,000 2,985,000		4,487,000 3,170,000	
Industrial advances 28,410,000 26,444,000 26,206,00 U. S. Government securities—Bonds 322,337,000 *321,839,000 382,906,00 Treasury notes 1,543,135,000 *1530,779,000 1,466,266,00		6,019,000	6,391,000	7,678,000	7,657,000	36,574,000
Treasury notes1,543,136,000 *1530 779,000 1,466,266,00						
	0 1,487,332,000	1.488,666,000	1,492,666,000	1,494,703,000	1,494,667,000	1,237,089,000
Total U. S. Government securities 2,430,245,000 2,430,475,000 2,430,232,00	00 2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	2,430,307.000	
Other securities		*********			**********	747,000
Total bills and securities 2,467,313,000 2,467,993,000 2,467,958,000	0 2,468,979,000	2,463,013,000	2,463,587,000	2,464.074,000	2,463,672.000	2,475,795,000
Gold held abroad 699,000 702,000 702,000 Due from foreign banks 17,147,000 18,982,000 17,800,00 Federal Reserve notes of other banks 440,015,000 541,743,000 488,763,00 Bank premises 49,634,000 49,616,000 49,616,000 49,616,000 49,616,000 49,616,000 39,921,000	16,057,000 549,846,000 49,617,000	15,933,000 434,605,000 49,615,000	15,313,000 471,759,000 49,533,000	15,973,000 446,072,000 49,524,000	16,684,000 509,742,000 49,524,000	16,260,000 406,394,000 52,569,000
Total assets 9,046,828,000 9,135,191,000 9.062,618,00	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	7,994,787,000
F. R. notes in actual circulation	3,178,871,000	3,169,329,000	8,174,531,000	3,130,572,000	3,139,753,000 100,000	
Deposits Member banks' reserve account 4,757.608.000 4,721.320.000 4,719.309.00 U. S. Treasurer General account 50,969.000 76,209.000 55,874.00 15,378.000 23,967.00 0 0 0 0 0 0 0 0 0	205,419,000 22,319,000	393,068,000 17,817,000	473,679,000	4,285,129,000 393,138,000 20,053,000 220,746,000	4,361,278,000 309,517,000 16,430,000 226,393,000	6,915,000
Total deposits			4,897,068,000	4,919,066,000	4,913,618,000	3,994,876,000
Deferred availability items	0 146,957,000 0 144,893,000 0 14,924,000 0 30,807,000	146,966,000 144,893,000 14,820,000 30,805,000	146,953,000 144,893,000 14,809,000 30,805,000		146,924,000	146,279,000 138,383,000 22,531,000
Total liabilities	0 9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	7,994,787,000
Ratio of total reserves to deposits and F. R. note liabilities combined 73.0% 73.0% 73.19 Contingent liability on bills purchased for foreign correspondents 16,000 20,000 27,000			72.4% 70.000	72.5% 98,000	72.5% 206,000	68.7% 4,002,000
Commitments to make industrial advance 18,040,000 17,051,000 16,908,00		16,315,000	16,252,000	15,732,000	15,551,000	
Maturity Distribution of Bills and				====		
Short-term Securities— 3 3 3 3 3 3 3 3 3	238,000 718,000 1,014,000	3,982,000 211,000 698,000 1,035,000 93,000	4,168,000 245,000 783,000 1,093,000 102,000	5,533,000 244,000 170,000 1,639,000 92,000	5,613,000 58,000 333,000 1,568,000 85,000	24,950,000 2,813,000 5,777,000 2,460,000 574,000
Total bills discounted 5,960,000 6,378,000 6,824,00	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	36,574,000
1-15 days bills bought in open market 403,000 338,000 247,000 291,000 331,000 31-60 days bills bought in open market 257,000 489,000 559,000 Over 90 days bills bought in open market 3,594,000 3,578,000 3,509,000	265,000 727,000	4,077,000 242,000 624,000 364,000	497,000 3,674,000 472,000 661,000	208,000 4,042,000 529,000 527,000	608,000 538,000 4,004,000 149,000	2,218,000 191,000 437,000 3,810,000
Total bills bought in open market 4,698,000 4,696,000 4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	6,656,000
1.318,000	374,000 394,000 360,000	948,000 883,000 492,000 340,000 18,593,000	885,000 774,000 473,000 564,000 18,377,000	508,000 652,000 1,118,000 501,000 18,006,000	623,000 590,000 1,173,000 425,000 17,598,000	
Total industrial advances		21,256,000	21,073,000	20,785,000	20,409,000	******
1-15 days U. S. certificates and bills 48,881,000 49,256,000 48,881,000 40,256,000 48,881,000 40,256,000 48,881,000 40,256,000 48,881,000 4	48,765,000 264,351,000	37,080,000 41,690,000 89,784,000 290,856,000 1,971,021,000	33,252,000 41,078,000 89,021,000 291,959,000 1,975,509,000	28,250,000 37,078,000 90,571,000 270,013,000 2,004,393,000	40,550,000 34,009,000 89,843,000 272,839,000 1,993,066,000	43,975,000 130,466,000 17,725,000 594,703,000
Total U. S. certificates and bills 2,430,245,000 2,430,475,000 2,430,232,000						786,869,000
1-15 days municipal warrants			*********		*********	499,000 8,000 5,000
Total municipal warrants						547,000
Federal Reserve Notes— Issued to F. R. Bank by F. R. Agent—— Held by Federal Reserve Bank———— 261,353,000 262,605,000 295,140,000	3 442 878 000	3 445 917 000	3 433 556 000	3 408 581 000		
In actual circulation						
Collateral Held by Agent as Security for Notes Issued to Bank— Gold ctfs. on hand & due from U. S. Treas. By eligible paper 4,390,000 4,682,000 5,124,000 U. S. Government securities 225,000,000 232,100,000 218,100,000	3,292,979,000 3 4,974,000 212,100,000	3,259,979,000 4,257,000 240,100,000	3,249,979,000 4,552,000 246,100,000	3,287,679,000 3 5,842,000 203,100,000	3,320,679,000 5,684,000 173,000,000	3,013,771,000 18,875,000 349,300,000
Total eoliateral3,516,369,000 3,521,761,000 3,510,203,000						

^{* &}quot;Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U S Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1984, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return of the Federal Reserve Board (Concluded)

WREKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 8 1935

Two Cophers (00) Omitted Federal Reserve Bank of—	Total	Beston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
RESOURCES	8	8	\$	5	8	\$	\$	\$	\$	\$	8	8	\$
Gold certificates on hand and due from U. S. Treasury	5.765.819.0	400 999 0	9 195 695 0	969 606 U	445 039 0	186 956 0	117 024 0	1 900 581 0	159 615 0	141 438 0	201 005 0	88 668 0	324.378.0
Redemption fund-F. R. notes	20.061.0			1,627.0	1,648,0	1,614.0	3,467.0	2.516.0	1,312.0	656,0	822.0	374.0	2,906.0
Other cash	237,661.0	25,937,0	67,332,0	34,316,0	9,706,0	11,511,0	13,091,0	24,966.0	11,574,0	11,892,0	10,034,0	5,303,0	11,999,0
Total reserves		437,228,0	2,194,078,0	318,841,0	456,392,0	199,381,0	134,492,0	1,318,063,0	165,501,0	153,986,0	211,951,0	94,345,0	339,283,0
direct & (or) fully guaranteed	2,639,0	109.0	1,406.0	330.0	30,0	212.0	99,0		4.0	50,0	29.0	220.0	150.0
Other bills discounted	3,321,0	102,0	2,396,0	168,0			176,0	5.0	*****	*****	77,0	282,0	60,0
Total bills discounted	5,960,0	211,0	3,802,0	498,0	41,0	256,0	275,0	5,0	4,0	50,0	106,0	502,0	210,0
Bills bought in open market	4.698.0	346.0	1.807.0	475,0	446.0	174.0	169,0	557.0	81.0	65,0	127.0	122.0	329.0
U. S. Government securities:	26,410,0	2,154,0	6,165,0	3,447,0	1,318,0	4,033,0	1,124,0	2,186,0	533,0	2,017,0	962,0	1,786.0	685,0
Bonds Treasury notes	322,337.0			21,091,0 106,575,0								17,299,0	22,952,0 123,793,0
Certificates and bills	564,772,0				51,332,0								46,586,0
Total U. S. Govt. securities.	2,430,245,0	157,678,0	744,318,0	167,120,0	213,025,0	113,563,0	94,220,0	389,843,0	108,200,0	70,628,0	106,844,0	71,475,0	193,331,0
Total bills and securities	2,467,313,0	160,389,0	756,092,0	171,540,0	214,830.0	118,026,0	95,788,0	392,591,0	108,818,0	72,760,0	108,039,0	73,885,0	194,555,0
Due from foreign banks	699.0	53.0	276.0	72,0	67.0	26,0	25,0	85.0	5.0	4,0	19.0	18.0	49.0
Fed. Res. notes of other banks	17.147.0	356.0	4,494,0	409.0	667.0	1,709,0	1,234,0	2.087.0	1,533,0	727,0	1,101,0	306.0	2,524.0
Uncollected items	446,015.0											15,613.0 1,685.0	
Bank premisesAll other resources	49,634,0 42,479,0											883,0	
Total resources	9,046,828,0	649,506,0	3,101,139,0	535,052,0	720,792,0	362,470,0	248,426,0	1,786,125,0	299,368,0	242,116.0	352,394,0	186,735,0	562,705.
F. R. notes in actual circulation.	3,160,066,0	261,200,0	647,258,0	234,497,0	314,556,0	148,977,0	126,554,0	787,983,0	139,030,0	105,288,0	120,814,0	47,958,0	225,951,0
Deposits:												LINE LINE	11/2 Aug 1
Member bank reserve account.	4,757,608,0	305,553,0	2,003,074,0	220,905,0	325,693,0	155,018,0	89,168,0				189,016,0		
U. S. Treasurer—Gen. acct	50,969,0 15,470.0						1,882,0 554,0					1,057,0	
Other deposits	261,866,0				3,791,0								
Total deposits	5,085,913,0	314,785,0	2,219,337,0	233,557,0	334,629,0	161,813,0	94,403,0	887,967,0	128,837,0	114,972,0	195,627,0	111,093,0	288,893,0
Deferred availability items	448.016.0	48,643,0	106.516.0	32,916.0	39,606.0	37,301.0	13,880.0	67,118.0	21,041,0	12.868.0	26,494,0	17,360.0	24,273.0
Capital paid in	1 146 669 0	10,763,0	59,375,0	15,132,0	13,126,0	5,035,0	4,447,0	12,779,0	3,999,0	3,127,0		4.031.0	
Surplus (Section 7)	144,893,0											3,777.0	
Surplus (Section 13-b)	30,808,0											1,363.0	
All other liabilities	10,524,0											214,0	383,0
Total liabilities	9,046,828,0	649,506,0	3,101,139,0	535,052,0	720,792,0	362,470,0	248,426,0	1,786,125,0	299,368,0	242,116,0	352,394,0	186,735,0	562,705,0
Ratio of total res. to dep. & F. R. note liabilities combined	73.0	75.9	76.5	68.1	70.8	64.2	60.9	78.6	61.8	69.9	67.0	59.3	65.9
Contingent liability on bills pur-	-				1.0	1,0	1,0	2.0	1,0	1,0	1,0	1.0	1.0
chased for for'n correspondents Committeents to make industria	1		3,0										
advances	18,040,0	2.657.0	7,346,0	508.0	1,467.0	1,339,0	725,0	501.0	1,254,0	76.0	384,0	160.0	1,623.

^{• &}quot;Other Cash" does not include Federal Reserve notes. b Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent as—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	SanFran
Federal Reserve notes: Issued to F.R.Bk.by F.R.Agt. Held by Fed'i Reserve Bank		\$ 277,248,0 16,048,0				\$ 159,324,0 10,347,0	\$ 144,658,0 18,104,0				\$ 128.941.0 8,127,0		
In actual circulation		261,200,0	647,258,0	234,497,0	314,556,0	148,977,0	126,554,0	787,983,0	139,030,0	105,288,0	120,814,0	47,958,0	225,951,0
	3,286,979,0 4,390,0 225,000,0	211,0			41,0			827,346,0 6,0		50,0		51,175,0 502,0 3,000,0	191,
Total collateral.	3,516,369,0	301,828,0	791,009,0	249,498,0	328,756,0	159,573,0	147,952,0	827,352,0	146,636,0	110,550,0	130,084,0	54,677,0	268,454,

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON MAY 1 1935
(In Millions of Dollars)

Federal Reserve District-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,689	1,157	8,703	1,085	1,198	351	351	1,972	561	351	590	421	1,949
Loans on securities—total	3,112	207	1,836	191	168	49	47	247	59	33	47	43	188
To brokers and dealers: In New York Outside New York To others	881 184 2,047	13 35 159	60	15 14 162	7 161	1 48	3 44	2 35 210	<u>4</u> 55	2 31	1 3 43	1 42	19 163
Acceptances and comm'l naper bought Loans on real estate	387 963 3,234	45 89 281	205 246 1,358	25 71 172	73 144	7 16 78	12 128	39 31 322	10 36 104	6 100	22 13 109	25 111	
U. S. Government direct obligations. Obligs, fully guar, by U. S. Govt Other securities	7,324 709 2,960	352 12 171	295	298 56 272	600 24 187	122 21 58	92 19 51	948 99 286	222 31 99	11	27	158 40 41	
Reserve with Federal Reserve banks Cash in vault	3,532 261	255 70	1,793 53	162 12	163 19	65 10	26 6	623 44	78 9	47	96 10	65 8	159
Net demand deposits	14,833 4,556 947	1,001 313 66	7,785 1,047 523	776 313 58	741 455 42	244 140 8	206 132 28	1,840 600 52	411 167 20	127	495 166 20	307 124 48	972
Due from banks	1,872 4,513	114 226	162 2,060	180 274	144 205	94 104	81 85	363 640	100 181			134 127	206 206
Borrowings from F. R. banks		*****							*****				

The Commercial and Chronicle

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds

of a point.						
Daily Record of U. S. Bond Prices	May 4	May 6	May 7	May 8	May 9	May 10
First Liberty Loan 3½% bonds of 1932-47 High Low.	101.16	101.15	101	101.2 101.1	101.2 101	100.30 100.30
Total sales in \$1,000 units	101.16			101.2	101.2	100.30
Converted 4% bonds of High 1932-47 (First 4s) Low.			****		****	
Total sales in \$1,000 units			101.9	101.0	101.7	10111
Converted 41/4 % bonds High of 1932-47 (First 41/4s) Low_	101.18		101.3	101.6 101.3	101.4	101.1 100.31
Total sales in \$1,000 units	17	101.17 14	101.3	101.5	101.2	100.31 26
Second converted 41/4 % High bonds of 1932-47 (First Low.	****		****	****		
Becond 41/48) (Close Total sales in \$1,000 units		102.17	100 16	100 15	100 14	100 12
Fourth Liberty Loan High Low.	102.17	102.16	102.16 102.14 102.15	102,15 102,14	102.14	102.13 102.11 102.12
(Fourth 41/s) Close Total sales in \$1,000 units Treasury High	8	102.17 6 116.18	223 116.10	102,14 21 116,22	102,13 13 116,20	52 116.13
41/4s 1947-52High Low. Close	110.18	116.15 116.15	116.10 116.10	116.19	116.14	116.12 116.12
Total sales in \$1,000 units	116	111.18	111.15	37 111.23	29 111.19	37 111.15
4s, 1944-54	111.22 111.22	111.14	111.12	111.20 111.23	111.15	111.14
Total sales in \$1,000 units(High	1	64 106.12	106.4	204 106.14	106.8	25 106.5
414s-314s, 1943-45 Low. Close	106.10 106.10	106.3 106.3	105.30 106.4	106.6 106.11	106.6 106.6	106.1 106.4
Total sales in \$1,000 units (High	110	162 110	299 109.25	391 110.2	81	110
3%s, 1946-56Low. Close	110 110	110 110	109.23 109.23	110.1 110.2		110 110
Total sales in \$1,000 units [High	1	28	107.5	107.12	107.8	107.4
356s, 1943-47			107.5	107.3 107.12	107.7 107.7	107.4 107.4
Total sales in \$1,000 units (High	104.3	104	103.26	104	103.30	103.27
3s, 1951-55Low. Close	104.1 104.2 28	103.28 103.28 73	103,24 103,26 24	103,24 104 133	103.27 103.28	103.24 103.24 65
Total sales in \$1,000 units High Low	104.3	104 103.28	103.28 103.25	104.4 103.28	104 103.28	103.29 103.26
Close	104.3	103.28	103.27	104	103.24	103.28
(High	107.27	107.28 107.27	107.24 107.23	108 107.25	108 108	
Total sales in \$1,000 units	2	107.27	107.24	108	108	
8%s, 1941-43{High Low.	107.28 107.28	$107.28 \\ 107.28$	107.26 107.24	108 108	108 107.30	
Total sales in \$1,000 units	107.28	107.28	107.26	108	107.30	
8148, 1946-49	104.29 104.29 104.29	104.31 104.25 104.31	104.28 104.23 104.28	105.3 104.25	104.31 104.28	104.27 104.27
Total sales in \$1,000 units	105.1	105.3	96 104.26	105.3 110 105.2	104.31 302 104.29	104.27 1 104.29
3148, 1949-52	105.1 105.1	104.26 104.28	104.22 104.26	105	104.28 104.28	104.28 104.29
Total sales in \$1,000 units	110 108.2	100	166 107.30	578 108.6	108.2	105
3¼s, 1941Low.	108 108.2	107.31 108	107.28 107.30	108 108.6	108.2 108.2	107.20 107.31
Total sales in \$1,000 units (High	106.7	106.8	106	229 106.8	106.3	110 105.31
814s, 1944-46Low_ Close	106.6 106.6	106 106	105.30 106	106.3 106.7	106 106.3	105.30 105.30
Total sales in \$1,000 units	101.18	101.28	101.14	825 101.21	256 101.21	312 101.6
21/4s, 1955-60	101.15 101.18 299	101.13 101.16 259	101.11	101.15 101.20 1,071	101.16	101.14
Federal Farm Mortgage High 3½s, 1944-64	103.30 103.30	103.28 103.28	1,761 103.26 103.24	103,29 103,26	103.30	552 103.26 103.24
Total sales in \$1,000 units	103.30	103.28	103.24	103.29	103,25 103,27 122	103.26
Federal Farm Mortgage High Ss, 1944-49Low.	102.6 101.30	101.29	101.29 101.28	102.5	102.2 101.31	101.31 101.27
Total sales in \$1,000 units	102.6	102 28	101.29	102.3 413	102 54	101.28 45
3s, 1942-47	$102.10 \\ 102.5$	102.8 102.6	102.8 102.5	$102.13 \\ 102.9$		$102.7 \\ 102.5$
Total sales in \$1,000 units Federal Farm Mortgage (High	102.8	102.8	102.8	102.12 121	61	102.5 51
234s, 1942-47Low.	****		100.24 100.24	$100.30 \\ 100.28$	100.30	100.29 100.28
Total sales in \$1,000 units Home Owners' Loan (High	100 30	100 30	100.24	100.30	101	100.29
4s, 1951Low.	100.30 100.30 100.30	100.30 100.29 100.30	100.31 100.28 100.31	100.31 100.29	100.30	100.30 100.30
Total sales in \$1,000 units Home Owners' Loan (High	102.5	102.30	100.31	100.31 40 102.2	56	100.30 7 101.30
3s, series A, 1952 Low. Close	101.27 102.5	101.27 101.31	101.25 101.29	101.31 102.2	101.30	101.26 101.28
Home Owners' Loan (High	313 100.13	26 100.12	160 100.12	350 100.15	156 100.15	78 100.12
2%s, series B, 1949 Low. Close	$100.10 \\ 100.12$	$100.8 \\ 100.12$	$100.8 \\ 100.12$	100.12 100.14	100.12 100.12	100.8 100.10
Total sales in \$1,000 units	142	87	252	207	35	129

The above table includes only sales of coupon bonds. Transactions in registered bonds were:

United States Government Securities **Bankers Acceptances**

NEW YORK HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills-Friday, May 10 Rates quoted are for discount at purchase.

	B44	Asked		Bid	Asked
May 15 1935	0.15%		Sept. 4 1935	0.15%	
May 22 1935	0.15%		Sept. 11 1935	0.15%	
May 29 1935	0.15%		Sept. 18 1935	0.15%	****
June 5 1935	0.15%		Sept. 25 1935	0.15%	
June 12 1935	0.15%		Nov. 27 1935	0.20%	
June 19 1935	0.15%		Dec. 4 1935	0.20%	
June 26 1935	0.15%		Dec. 11 1935	0.20%	
fuly 3 1935	0.15%		Dec. 18 1935	0.20%	
uly 10 1935	0.15%		Dec. 24 1935	0.20%	
uly 17 1935	0.15%	*****	Dec. 31 1935	0.20%	
July 24 1935	0.15%		Jan. 8 1936	0.20%	
uly 31 1935	0.15%		Jan. 15 1936	0.20%	
ug. 7 1935	0.15%		Jan. 22 1936	0.20%	
ug. 14 1935	0.15%		Jan. 29 1936	0.20%	
ug. 21 1935	0.15%		Feb. 5 1936	0.20%	
ug. 28 1935	0.15%				

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 10

Figures after decimal point represent one or more 32ds of

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936 Sept. 15 1936 Aug. 1 1935 Mar. 15 1940 June 15 1939 Sept. 15 1938 Dec. 15 1938 Feb. 1 1938 Dec. 15 1936	1 1 1 % % % % % % % % % % % % % % % % %	101.4 101.26 100.26 101.14 103.15 104.30 101.29 105.3 104.3	101.28 100.28 101.16 103.17 105 101.31	Apr. 15 1937 Mar. 15 1938	214 % 214 % 3 % 3 % 3 % 3 14 % 3 14 %	102.25 105.30 100.31 104.23 105.2 106.2 103.27 106.2	102.27 106 101.1 104.25 105.4 106.4 103.29 106.4

The Week on the New York Stock Market-For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended May 10 1935	Stocks. Number of Shares	Ratiroad and Miscell. Bonds	State, Municipal & ForeignBonds	United States Bonds	Total Bond Sales
Saturday Monday	474,490 1,027,640	\$4,292,000 10,393,000			\$6,116,000 12,808,000
Tuesday	814,310 1,394,760		1,199,000	4,268,000	13,573,000 14,906,000
Thursday	1,654,800 1,582,560	8,617,000	1,630,000	1,608,000	11,855,000 11,923,000
Total	6 948 560			-1	\$71,181,000

Sales at	Week End	led May 10	Jan. 1 t	o May 10
New York Stock Ezchange	1935	1934	1935	1934
Stocks—No. of shares.	6,948,560	9,245,650	81,678,129	185,024,431
Government	\$15,973,000		\$344,317,000	\$231,615,100
State and foreign Railroad & industrial	7,577,000 47,631,000		142,109,000 750,551,000	292,921,000 1,109,674,000
Total	\$71,181,000	\$75,711,700	\$1,236,977,000	\$1,634,210,100

CURRENT NOTICE

-Homer & Co., Inc., 40 Exchange Place, New York, has prepared a circular on institutional bonds, with special comment on high grade rails. -Blyth & Co., Inc., 120 Broadway, New York, has prepared a folder in which leading New York City bank stocks are analyzed

-Wyser & Diner announce that Richard G. Kleinberger is now associated with them in charge of their unlisted department.

-Yarnell & Co. of Philadelphia announce that Robert F. Holden has been admitted to their firm as a limited partner.

-James A. McCabe has become associated with Lord, Abbett & Co., Inc.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.

† Companies reported in receivership.

d Deferred delivery.

* New stock.

† Cash sale.

* Ex-dividend.

* Ex-dividend.

* Ex-rights.

Adjusted for 25% stock dividend paid Oct. 1 1934.

Listed July 12 1934; par value 10s. replaced £1 par, share for share.

Far value 550 lire listed June 27 1934; replaced 500 lire par value.

Listed Aug. 24 1933; replaced no par stock share for share.

Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for old no par share.

38 Listed May 28 1934, 193 Adjusted for 66 2-3% stock dividend paid April 30 1934.
38 Adjusted for 100% stock dividend paid April 30 1934.
38 Adjusted for 100% stock dividend paid Dec. 31 1934.
49 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
41 Listed April 4 1934; replaced no par stock share for share.
42 Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1

The National Securities Exchanges on which low prices sin made (designated by superior figures in tables), are as follows:

made (designated by superi

New York Stock

New York Curb

New York Produce

New York Produce

Baltimore Stock

Baltimore Stock

Buffalo Stock

Chicago Stock

Chicago Stock

Chicago Gord

Chicago Curb

for figures in tables), are as

12 Cincinnati Stock

13 Cleveland Stock

14 Colorado Springs Stock

15 Denver Stock

16 Detroit Stock

17 Los Angeles Stock

18 Los Angeles Curb

19 Minneapolis-St. Paul

20 New Orlean s Stock

21 Philadelphia Stock

22 Pittaburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
25 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
28 Seattle Stock
29 Spokane Stock
10 Washington (D.C.) Stock
11

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

	puting the ra			DE NOT D		1 0-1	1			July 1	
Saturday	Monday May 6	Tuesday	Wednesday	Thursday	Friday	Sales for the	NEW YORK STOCK EXCHANGE	On Basts of 1		1933 to Apr 30 1935	Range for Year 1934
May 4 \$ per share *34 36 *11212 114	*11214 114	May 7 \$ per share *32 35 ¹ 4 113 ¹ 2 113 ¹ 2	*11312 114	34 34 *113½ 114	May 10 \$ per share *34 ¹ 4 35 ¹ 4 *113 ¹ 2 114	10	Preferred Called100	3 per share 32 Apr 3 110 Jan 10 111 Mar 4	114 Apr 5 1111 ₂ Mar 6	89	\$ per share 35 43 89 111
518 518 *87 8912 *3014 31 1114 1134 8 814	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	518 512 87 8714 31 31 1114 1112 8 8	514 578 *8714 8912 *3012 3114 1112 1134 784 8	818 834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,600	Adams Express No par Preferred 100 Adams Millis No par Address Multigr Corp 10 Advance Rumely No par	4 ¹ 4 Mar 15 84 ⁸ 4 Jan 2 28 ¹ 4 Mar 27 8 Jan 12 4 ¹ 2 Mar 18	714 Jan 2 8934 Apr 15 3312 Jan 2 1134 May 4 834 May 9	141 ₂ 6 31 ₈	6 117 ₈ 701 ₄ #85 16 347 ₈ 63 ₄ 113 ₆ 31 ₈ 75 ₈
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *77_8 & 81_8 \\ 120 & 1201_2 \\ & & 7_8 \\ 171_8 & 171_2 \\ *-202 & 190 \\ \end{array}$	$\begin{array}{c} *8 & 8^{1}8 \\ 119^{3}4 & 123 \\ *^{7}8 & 1 \\ 17^{1}4 & 17^{3}4 \\ *_{-2} - 190 \end{array}$	$\begin{array}{c} 8 & 8^{1}8 \\ 123^{3}4 & 125^{1}4 \\ *^{7}8 & 1 \\ 17^{1}8 & 17^{1}2 \\ *^{-}28 & 190 \end{array}$	* 190	1,400 6,200 200 11,000	Air Reduction IncNo par Air Way Elec Appliance No par Alaska Juneau Gold Min100 Albany & Susquehanna100	684 Jan 15 10438 Mar 18 84 Apr 3 1558 Mar 13 186 Apr 10	838 Feb 11 13014 May 10 178 Jan 7 #2018 Jan 9 187 Apr 25	8018 34 1558 170	478 958 9184 113 188 388 1658 2374 196 205
*21 ₂ 27 ₈ 1 11 ₈ *31 ₄ 33 ₈ *21 ₈ 23 ₄ *21 ₂ 31 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2 ³ 4 2 ⁷ 8 1 1 3 ¹ 4 3 ¹ 4 2 ³ 4 2 ³ 4 *2 ¹ 2 3 ¹ 4	*28 ₄ 27 ₈ 7 ₈ 1 33 ₈ 33 ₈ *21 ₈ 41 ₂ 27 ₈ 27 ₈	*2 ³ 4 2 ⁷ 8 1 1 ¹ 8 3 ¹ 8 3 ¹ 8 *2 ¹ 2 4 3 ¹ 8 3 ¹ 8	3,900 500 200 200	Pref A with \$30 warr100 Pref A with \$40 warr100 Pref A without warr100	2 Jan 4 ⁸ 4 Mar 30 28 Mar 21 2 Mar 27 18 Mar 28	312 Jan 8 178 Jan 7 7 Jan 4 612 Jan 2 638 Jan 5	2 34 238 2 184	284 778 114 514 488 1618 4 1458 378 148
*81 ₂ 13 *241 ₂ 27 144 1443 ₄ 1241 ₄ 1243 ₈	*81 ₂ 11 *241 ₂ 27 1441 ₄ 1451 ₈ 1243 ₈ 1243 ₈	*81 ₂ 11 *241 ₂ 261 ₂ 143 1441 ₂ 1243 ₈ 1243 ₈		91 ₄ 91 ₄ *247 ₈ 26 146 1471 ₂ *124 125	*9 11 26 26 147 14814 12378 12378	9,200 1,100	Allegheny & West 6% gtd100 Allied Chemical & DyeNo par Preferred100	658 Apr 2 21 Jan 12 125 Mar 18 123 Apr 20	10 Apr 25 2638 Apr 26 14814 May 10 1271 ₂ Feb 27	13 ¹ 4 82 107 ¹ 2 117	15 2318 82 9814 11518 1604 12218 130 1048 238
181 ₂ 183 ₄ 175 ₈ 175 ₈ 23 ₄ 23 ₄ •271 ₂ 311 ₂ 631 ₂ 641 ₂	$\begin{array}{cccc} 17^{1}2 & 18^{5}8 \\ 17^{3}4 & 17^{3}4 \\ *2^{1}4 & 2^{3}4 \\ *28 & 31^{1}2 \\ 63^{1}2 & 64^{3}8 \end{array}$	17 ¹ 8 17 ³ 4 *17 ¹ 2 18 *2 ¹ 4 2 ⁵ 8 *28 31 ¹ 2 63 ¹ 4 64 ¹ 2	$\begin{array}{cccc} *17^{1}_{2} & 17^{3}_{4} \\ 2^{3}_{4} & 3^{1}_{4} \\ *28^{7}_{8} & 31^{1}_{2} \\ 64^{1}_{4} & 65 \end{array}$	18 ¹ 4 19 ¹ 2 17 ³ 4 18 ³ 4 3 3 ¹ 4 *29 ¹ 4 31 ¹ 2 65 68	19 1934 181 ₂ 181 ₂ 27 ₈ 31 ₈ *291 ₄ 311 ₂ 671 ₄ 68	1,500 2,000 10,300	Alpha Portland Cement No par	12 Mar 13 14 Mar 13 218 Mar 14 2614 Mar 15 4812 Jan 11	19 ⁸ 4May 10 20 ¹ 4 Jan 5 3 ¹ 4 Feb 11 33 Apr 22 68 May 9	1112 218 2114 27	1112 2018 218 734 25 45 39 5558
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	525 ₈ 525 ₈ 251 ₈ 267 ₈ 63 631 ₂ 25 25 124 124	*53 53 ³ 4 25 ³ 4 27 ¹ 8 63 ¹ 2 63 ¹ 2 25 25 *121 124	531_2 54 263_4 273_4 64 64 251_2 251_2 124 124	54 $26^{3}4$ $27^{3}8$ $63^{1}2$ $64^{1}4$ $25^{1}2$ $25^{1}2$ 124	70	Amer Agric Chem (Del) No par American Bank Note	42 Apr 4 1312 Jan 12 43 Jan 11 21 Mar 29 119 Jan 8	57% Feb 16 27% May 9 644 May 10 29% Jan 3 125 Apr 17	111 ₈ 341 ₂ 191 ₂ 88	2514 48 1112 2514 40 5012 1913 38 96 122
$\begin{array}{c} 119^{1}z \ 119^{1}z \\ 166^{1}4 \ 168 \\ 13^{3}4 \ 13^{7}8 \\ 32 \ 32 \\ *11^{5}8 \ 12^{1}z \\ \end{array}$	$1187_8 \ 1201_2$ $*1651_2 \ 168$ $14 \ 15$ $321_2 \ 343_4$ $*115_8 \ 121_4$	$116^{1}4$ $119^{1}2$ 167 168 14 $14^{3}8$ $33^{3}4$ 35 $11^{3}8$ $11^{5}8$ 83 83	$ \begin{array}{r} 118^{1}4 & 121 \\ 166^{3}4 & 167 \\ 14^{1}4 & 14^{7}8 \\ 34 & 35 \\ 12 & 12 \\ 83 & 83^{1}2 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 120 & 123 \\ *163 & 166 \\ 15 & 15^3 \\ 35^3 4 & 36^1 \\ 12^1 8 & 12^1 4 \\ \end{array}$	15,000 1,300 7,700 4,300 600	American Can	110 Jan 15 1514 Jan 4 10 Mar 13 2512 Mar 13 8 Jan 30	123 ³ 4 Apr 25 168 May 3 20 ¹ 4 Jan 9 45 ³ 8 Jan 9 13 ¹ 2 Apr 24	120 10 251 ₂	9014 11434 12612 15212 12 3378 32 5612 412 1214 19 40
841 ₂ 841 ₂ *803 ₄ 811 ₄ *30 33 *27 ₈ 35 ₈ *24 243 ₈ 101 ₈ 101 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 83 80 ¹ 4 81 ¹ 2 *30 33 *2 ³ 4 3 ⁵ 8 23 ¹ 2 23 ⁷ 8 10 ¹ 2 10 ⁷ 8	83 83 ¹ ₂ 82 82 *30 33 *2 ³ ₄ 3 ⁵ ₈ 23 ¹ ₂ 24 10 ¹ ₂ 10 ⁷ ₈	80 80 84 ¹ 4 84 ¹ 4 *30 33 *2 ³ 4 3 ⁵ 8 24 24 ¹ 4 10 ⁵ 8 10 ⁷ 8	80 80 84 84 ⁸ 4 *30 33 *2 ³ 4 3 ⁵ 8 23 24 ¹ 8 10 ³ 4 11 ⁸ 4	700 1,700 100 2,800 13,200	Am Coal of N J (Alleghany Co) 25 Amer Colortype Co	38 Jan 11 66 Feb 8 30 Mar 26 28 Mar 14 2212 Mar 18 612 Feb 5	8518 Apr 26 8434 May 10 30 Mar 26 314 Apr 30 3314 Jan 3 1134 May 10	14 431 ₂ 20 2 203 ₄ 61 ₂	4614 7058 22 3512 218 612 2084 6212 619 1312
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 105 ¹ ₂ 1 ³ 4 1 ⁷ ₈ 4 ³ 4 4 ³ ₄ 3 ¹ 4 3 ¹ 4	$\begin{array}{cccc} 108 & 110 \\ 15_8 & 13_4 \\ 41_2 & 41_2 \\ 31_4 & 31_4 \end{array}$	1091 ₄ 110 15 ₈ 13 ₄ *45 ₈ 47 ₈ 31 ₄ 31 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	460 5,000 1,000 4,200	7% preferred	575 Jan 2 112 Mar 15 234 Apr 2 2 Mar 13	110 May 7 3 Jan 3 518 Jan 21 518 Jan 3	32 118 284 2	612 7278 118 5 6 1012 37 1384
$egin{array}{cccccccccccccccccccccccccccccccccccc$	17 ¹ 4 17 ¹ 4 *5 ¹ 2 5 ³ 4 14 14 *10 10 ¹ 4 *4 4 ¹ 4 22 23	$ \begin{array}{rrrr} 16^{1}4 & 16^{7}8 \\ *5^{1}4 & 5^{3}4 \\ 13^{3}4 & 13^{3}4 \\ 10 & 10^{1}2 \\ *4 & 4^{1}4 \\ 22 & 22 \\ \end{array} $	1738 1712 578 6 14 14 *10 11 *4 412 23 23	18 ¹ 8 19 5 ⁷ 8 6 ³ 8 *15 16 10 10 *4 4 ¹ 2 23 ¹ 4 24	$\begin{array}{cccc} 19 & 201_4 \\ 63_8 & 63_4 \\ 16 & 163_4 \\ *10 & 11 \\ 41_4 & 41_4 \\ 231_4 & 231_2 \end{array}$	2,300 2,300 600 700 100	Preferred	14 Mar 15 378 Mar 14 12 Mar 30 814 Apr 18 214 Mar 13	2338 Feb 14 812 Jan 7 20 Feb 14 13 Jan 10 534 Jan 5	1184 378 1014 814 214	11 ³ 4 30 6 ¹ 8 17 ¹ 2 11 25 10 ¹ 2 22 ⁵ 8 3 ¹ 2 10 ¹ 2 17 ³ 4 42 ¹ 4
$\begin{array}{cccc} 23 & 23 \\ 30^3 8 & 30^3 8 \\ *3^3 4 & 3^7 8 \\ 35^1 2 & 35^1 2 \\ 6^3 8 & 6^3 8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3118 32 334 334 3558 3558 7 718	231_4 231_2 313_4 32 $*33_4$ 37_8 $*351_8$ 361_8 7 73_8	1,700 4,900 1,300 800 17,200	American Ice	17 Mar 13 z 2918 Apr 12 312 Jan 2 2878 Jan 2 412 Mar 18 38 Feb 11	25% Jan 3 32½ Feb 11 4% Jan 17 37% Feb 16 7%May 10 % Jan 18	2484 3 2544 412	25% 36% 3 10 25% 45% 45% 11 % 119
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2 & 2 \\ 11 & 12 \\ 37 & 37 \\ 20 \\ 8 & 20 \\ 9 & 9 \end{array}$	*2 23 ₈ 111 ₄ 111 ₄ *365 ₈ 37 197 ₈ 201 ₈ 85 ₈ 85 ₈	$^{*2}_{18}$ $^{2}_{38}$ $^{11}_{12}$ $^{11}_{34}$ $^{36}_{58}$ $^{36}_{58}$ 20 $^{20}_{58}$ $^{83}_{4}$ 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,300 800 10,400 2,500	Preferred	184 Mar 13 9 Mar 13 32 Mar 19 1812 Mar 13 414 Apr 4	6 Jan 18 20% Jan 9 5612 Jan 9 23% Jan 3 9% Apr 26	184 9 32 12 3	314 10 1412 3858 3512 7484 1288 2358 314 1014
9 938 1878 1914 *97 105 *281 ₂ 30 31 ₈ 33 ₈	*8 ³ 4 9 19 19 ¹ 2 *98 105 *29 30 3 ¹ 4 3 ³ 8	8 ⁵ 8 8 ⁵ 8 19 19 *98 101 30 30 ¹ 8 3 ¹ 8 3 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 9 & 9 \\ 19^{5}8 & 20^{3}8 \\ 101 & 101^{1}2 \\ *28^{1}2 & 30^{1}4 \\ 3^{5}8 & 3^{3}4 \end{array}$	$\begin{array}{ccc} 81_2 & 83_4 \\ 20 & 201_4 \\ 102 & 102 \\ 281_2 & 281_2 \\ 31_2 & 33_4 \end{array}$	2,200 7,300 600 600 6,700	Voting trust etfsNo par Amer Metal Co LtdNe par 6% conv preferred100 Amer News, N Y CorpNo par Amer Power & LightNo par	412 Apr 4 1312 Mar 15 72 Jan 2 224 Jan 3 112 Mar 13	912 Apr 26 2034 Apr 25 102 May 10 3018 May 7 378 Apr 5	3 1278 63 2084 112	41 ₂ 10 127 ₈ 275 ₈ 63 91 21 34 ⁸ ₄ 3 12 ¹ ₄
19 ¹ 4 19 ¹ 2 16 ³ 4 17 ¹ 8 12 ⁷ 8 13 1147 ¹ 4 147 ¹ 4 19 19 ¹ 8	19^{3}_{4} 20^{1}_{4} 16^{1}_{2} 16^{3}_{4} 12^{7}_{8} 13^{3}_{8} *147 148 18^{5}_{8} 19^{1}_{8}	$20^{1}4$ $20^{5}8$ 17 $17^{1}2$ $12^{5}4$ $13^{1}8$ *147 148 $18^{1}8$ $18^{5}8$	20^{5}_{4} 23^{1}_{2} 17^{5}_{8} 19^{5}_{8} 12^{7}_{8} 13^{1}_{2} 148 $14818^{3}_{4} 19^{5}_{8}$	23 24 191_2 201_8 131_2 141_8 *1481 ₂ 149 195_8 203_4	$\begin{array}{cccc} 23 {}^{1}8 & 25 {}^{1}4 \\ 19 {}^{3}8 & 21 {}^{1}8 \\ 13 {}^{7}8 & 14 \\ 149 & 150 \\ 20 {}^{1}4 & 20 {}^{7}8 \end{array}$	17,000 15,100 55,100 260 38,300	\$6 preferred	1018 Mar 13 888 Mar 13 1012 Mar 13 13412 Mar 1 1584 Mar 18 66 Mar 14	25 ¹ 4May 10 21 ¹ 8May 10 16 ¹ 8 Jan 7 150 May 10 24 Jan 7	1018 838 934 10719 1238	912 2614 10 175 11112 13778 1312 2814
761 ₂ 761 ₂ 75 ₈ 78 ₄ *221 ₄ 223 ₄ 44 441 ₄ 1411 ₂ 1411 ₂	76^{1}_{2} 76^{1}_{2} 7^{5}_{8} 7^{3}_{4} 22^{1}_{4} 22^{1}_{4} 42^{3}_{4} 44^{3}_{8} 142^{1}_{2} 142^{1}_{2}	$\begin{array}{cccc} 751_4 & 761_2 \\ 71_2 & 75_8 \\ 22 & 22 \\ 431_8 & 441_4 \\ 143 & 143 \end{array}$	$\begin{array}{ccccc} 75 & 76 \\ 75_8 & 73_4 \\ 22 & 221_2 \\ 431_4 & 451_2 \\ 1431_4 & 144 \end{array}$	$75 751_2 \ 7^34 81_2 \ 22^34 23 \ 44^58 45^78 \ x142^14 142^12$	$\begin{array}{ccccc} 75 & 75 \\ 8^{3}8 & 8^{5}8 \\ 22^{3}4 & 23 \\ 44^{7}8 & 46^{3}8 \\ *139^{1}2 & 140^{1}2 \end{array}$	1,500 $8,600$ 310 $72,600$ $1,200$	American Safety Rasor No par American Seating v t c No par Amer Shipbuilding Co No par Amer Smelting & Refg No par Preferred	41 ₂ Mar 12 20 Mar 14 315 ₈ Apr 3 121 Feb 4	761 ₂ May 4 85 ₈ May 10 261 ₄ Jan 7 463 ₈ May 10 144 May 8	3358 2 15 281 ₂ 71	36
116 116 ¹ 4 473 73 ¹ 2 *135 ¹ 4 138 *135 ₈ 133 ₄ *93 95	$116\frac{1}{2}$ 117 $73\frac{1}{2}$ $73\frac{1}{2}$ *135\frac{1}{4} 138 $13\frac{1}{2}$ 14 $93\frac{1}{2}$ $93\frac{1}{2}$	116 116 ¹ ₂ *72 73 ¹ ₂ 137 137 13 13 *90 95	128 ₄ 131 ₂ *90 94	72^{12} 73^{14} $*136$ 137 13^{3} 13^{7} $*90$ 94	1111 ₂ 1111 ₂ 731 ₂ 74 *135 137 131 ₂ 137 ₈ *911 ₄ 94	2,200 1,500 20 6,300 10	2nd preferred 6 % cum 100 American Snuff 25 Preferred 100 Amer Steel Foundries No par Preferred 100	103 Feb 14 63 Jan 16 125 Feb 20 12 Mar 14 88 Feb 4 331 ₂ Apr 4	117 May 6 74 May 10 137 Apr 26 18 ¹ 4 Jan 9 94 ¹ 2 Apr 26 43 Jan 9	57 43 106 101 ₈ 52 21 331 ₈	7114 10912 484 71 106 12712 1018 2612 5978 92 37 4434
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	345_8 343_4 633_8 64 1401_8 1401_2 22 221_2 1151_8 1153_4 83 831_2	$^{*34\overset{3}{4}}$ 35 62^{1}_{8} 62^{1}_{2} $^{*139\overset{1}{1}}$ 22 22^{5}_{8} 114^{1}_{8} 115^{1}_{4} $83\overset{3}{4}$ $83\overset{3}{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$35^{1}4$ $35^{1}2$ $63^{1}2$ $63^{7}8$ $*138^{3}4$ $139^{7}8$ $22^{1}4$ $22^{1}2$ $118^{7}8$ $120^{3}8$ $83^{1}4$ $83^{3}4$	2,500 3,100 700 3,900 35,500 4,300	American Stores	5512 Mar 30 12612 Jan 3 1812 Jan 29 9878 Mar 18 7212 Apr 3	701 ₂ Feb 16 1401 ₂ May 6 243 ₈ Jan 3 1203 ₈ May 10 85 May 8	451s 102 11 987s 631s	46 72 1031 ₂ 1291 ₈ 134 24 1001 ₈ 1251 ₄ 651 ₄ 851 ₂
8514 8512 *139 13978 *358 4 *1214 1312	84 ⁸ 4 85 ¹ 2 139 139 ¹ 2 *3 ⁵ 8 4 *11 ⁸ 4 13 ¹ 2	$\begin{array}{c} 85 & 85^{3}_{4} \\ *137^{7}_{8} & 140 \\ 3^{5}_{8} & 3^{5}_{8} \\ 11^{3}_{4} & 11^{3}_{4} \end{array}$	85 ¹ 2 · 87 ⁸ 4 138 140 3 ⁸ 4 4 ¹ 4 13 13 ¹ 2	2857 ₈ 861 ₂ 1377 ₈ 140 +33 ₄ 43 ₈ 13 133 ₈	851 ₄ 86 137 ₇₈ 140 4 41 ₄ 131 ₂ 151 ₄	8,200 300 1,100 570	Common class B 25 Preferred 100 \$\frac{1}{2} \text{Am} \text{, Type Founders} \text{ No par} \text{ Preferred} \text{ 100}	74 ³ 4 Mar 21 129 ¹ 8 Jan 18 21 ² Mar 18 9 Mar 15	8784May 8 13912 Apr 8 684 Jan 18 1988 Jan 18	6478 105 218	67 89 10714 13084 3 13 784 2884
113 ₈ 113 ₈ 593 ₄ 593 ₄ 63 ₈ 61 ₂ 415 ₈ 417 ₈ *5 ₅ 3 ₄ *3 33 ₄	10 ¹ 2 11 ³ 8 59 ³ 4 60 6 ¹ 2 6 ¹ 2 41 ⁵ 8 42 56 58 •3 3 ³ 4	10 ¹ 4 11 *59 61 6 ¹ 4 6 ¹ 4 40 41 ¹ 2 58 58 *3 3 ³ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 ¹ 8 11 ³ 4 *61 62 6 ³ 4 6 ⁷ 8 41 ¹ 2 42 ³ 8 ⁵ 8 ⁵ 8 *3 ³ 8 3 ³ 4	11,500 1,500 2,400 5,000 1,500 200	Am Water Whe & Elee No par Ist preferred No par American Woolen No par Preferred 100 Am Writing Paper 11 Preferred No par	71 ₈ Mar 13 48 Mar 19 47 ₈ Mar 13 351 ₂ Mar 18 5 ₈ Mar 29 21 ₄ Mar 15	### ### ### ### ### ### ### ### ### ##	718 48 478 3512 58 214	125s 275s 54 80 7 171s 36 8384 1 414 27s 1712
*4 43 ₈ *331 ₂ 38 14 14 ₁₈ *20 20 ₁₄ 14 ₃₈ 14 ₃₄	3 ¹ 2 4 *33 ¹ 2 38 13 ⁵ 8 14 ¹ 8 20 ¹ 4 20 ¹ 4 14 ³ 8 14 ³ 8	*31 ₂ 4 361 ₈ 361 ₈ 131 ₂ 133 ₄ 20 20 141 ₂ 141 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*35 ₈ 4 *341 ₂ 38 15 151 ₂ 201 ₂ 21 141 ₈ 141 ₄	700 100 156,400 1,000	Amer Zine Lead & Smett 100 Preferred	3 Mar 13 31 Mar 20 8 Mar 13 1618 Apr 1 1378 May 8	47 ₈ Apr 25 388 ₄ Jan 8 151 ₂ May 10 21 May 10 175 ₈ Jan 4	3 31 8 75 ₈ 131 ₈	384 9 3619 5018 10 1784 914 1858 1318 2484
*108 109 *5¹4 6¹8 40¹8 40¹4 *118¹2 120 *101 102	108 $*514$ 738 4038 4038 $*11812$ 120 102	$^{*}105$ $^{1}08$ $^{*}5^{1}4$ $^{6}7_{8}$ $^{4}0^{1}_{8}$ $^{4}0^{7}_{8}$ $^{*}118^{1}_{2}$ $^{1}20$ $^{*}101$ $^{1}01$	1077_8 1077_8 *6 67_8 41 42 1181_2 120 * 1011_4 1011_4 *	107^{7}_{8} 108 $*6$ 6^{7}_{8} 42 42^{1}_{2} 118^{1}_{2} 120 101^{1}_{4} 101^{1}_{2}	$^{\circ}107$ $^{\circ}108$ $^{\circ}6^{3}8$ $^{\circ}6^{3}8$ $^{\circ}42^{1}2$ $^{\circ}42^{5}8$ $^{\circ}120$ $^{\circ}120$ $^{\circ}101^{1}2$ $^{\circ}101^{5}8$	50 200 1,800 70 600	\$6.50 conv preferredNo par Andes Copper Mining10 Archer Daniels Midi'dNo par 7% preferred100 Armour & Co (Del) pref100	103 Jan 4 318 Mar 21 36 Jan 16 11814 Jan 4 97 Apr 3	109 Apr 26 638 May 10 4258 May 10 121 Apr 6 1064 Feb 23	80 31 ₈ 217 ₈ 106 64	84 106 41s 101s 2614 391s -10 117 7614 1033s
384 378 5912 5912 *97 101	312 334 5884 5918 *9818 101	3 ¹ 2 3 ⁵ 8 58 ³ 4 58 ³ 4 99 ¹ 2 99 ¹ 2	31 ₂ 35 ₈ 583 ₄ 591 ₂ *971 ₂ 101	358 384 5884 59 *9712 101	35 ₈ 38 ₄ 581 ₂ 59 *971 ₉ 101	14,700 1,900 100	Armour of Illinois new	314 Apr 3 551 ₂ May 1 85 Jan 2	61s Jan 3 703s Jan 10 10612 Feb 4	314 4614 3114	31s 64 4614 7114 64 85
For foot	notes see par	ge 3168									

The color Section Se	for NEW YORK STOCK On Basis of 100-share Lots	1933 to	Range for
The color		1935	Year 1934
Sept. 198. 198. 198. 198. 198. 198. 198. 198	\$ per share \$ \$ per share \$ \$ per share \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ per sh 278 318	\$ per share \$ 84 4 1012
2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	*74 ** **73!2 *** *73!2 ***73!	634 714 44 36 26 354 1912 3 6 2118 18 75	634 7015 714 1814 46 90 36 6472 2912 4012 4614 7334 7018 90 16 778 24 2118 3514 3514 3514 3514 3514 1612 473
64 68 69 29 19 10 17 10 11 11 12 11 11 12	37s 37s 37s 4 334 37s 334 37s 334 37s 35 30 37!2 304 37!2 501 Frior A	3 11 2 71 2 71 2 71 2 91 3 86 2 91 4 57 8 2 3 80 8 3 4 5 5 5 4 7 8 3 3 4 9 3 4 2 1 2 2 1	314 65 324 1044 412 16 1614 6444 1224 2412 15 374 3612 1027 3812 4612 314 612 1612 3612 378 10 23 4534 39 10912 1014 1924 55 100 58 7649 372 1514 9812 127 984 2378 11912 1912 66 40
1204 1204 1205	19 19 19 1784 1784 1814 18 1814 18 1814 18 193 1812 1815 1814 11 1114 11 1114 11 1114 11 1114 11 11	1443 1444 6 6 16 65 28 68 18 11 ¹² 234 5 ₅ 614 10 ¹² 25 15 25 43 69 ¹⁴	## 8478 82 1914 40
34	*12314	117 4 31 ₂ 6 47 3 16 2 21 ₂ 41 ₃ 1 1 1 4 3 101 ₂ 4 ₄ 2 4 1 ₈ 111 ₈ 33 118 ₆ 32	11814 12514 4 1072 319 95 6 75 6 75 18 44 2 56 276 65 5 45 119 6 5 45 12 22 119 6 5 45 12 219 6 12 219 6 12 219 6 13 37 14 15 12 219 6 15 31 11 31 11 31 11 31 11 31 11 4 11 31 11 6 11 31 11 6 11 6 11 6 11 6 11
488 488 488 488 488 488 488 488 488 488	36	12 212 6 884 44 988 2214 414 26 60 70 35 5678 15 1718 1184 512 75	12 14 284 684 1576 1576 1576 1576 1576 1576 1576 1576
"8 10 "914 10 "834 10 "8 11 "8 11 Chicago Yellow CabNo par 10 Feb 20 1118 Jan 3 918 918 3	48 48 48 48 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49	25g 105g 445g 291g 371s 114 5g 15g 41s 35g 112 115 112 118 314 313 315 112 118 314 314 314 314 314 314 314 314 314 314	314 744 1772 35 412 1612 34 4872 3912 4889 118 7 18 8 112 512 312 1178 114 7 2 812 312 1314 215 544 28 339 978 1414 2834 1136 614 2278 989 2 8 124 612 4 1134 614

HIGH	I AND LOW SA	ALE PRICES	-PER SHA	RE, NOT P	ER CENT	Sales	STOCKS NEW YORK STOCK	Range Since Jan. 1	July 1 1933 to	
Saturda May 4	May 6	Tuesday May 7	Wednesday May 8	May 9	Friday May 10	for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-share Lots Lowest Highest	1935 Low	Low High
415a 4 233a 2 100 10 *31g *121g 1 *811g 8 *25 2 *1174a 12 2041g 20 *541g 5 *640f 1 161a 1	251e 251e 251e 251e 251e 251e 251e 251e	4 1434 15 14058 4118 2312 2312 2312 1000 418 418 13 13 13 13 124 124 124 124 124 125 105 105 105 105 105 105 105 105 105 10	2338 2312 9934 100 *334 418 1212 1212 *8112 83 *2414 27 *12314 128 20418 20418 5478 5478 *404 408 16 1638 105 105 1118 1158	*8058 83 2512 2512 *125 128 206 20714 5478 5478 *404 *10418 10512 1112 1218	4 44, 161s 1714 433s 443s 231s 2334 243s 121s 2334 123s 121s 280s 208 544 5514 404	1,000 186,800 2,300 400 300 900 200 30 1,400 1,300 12,900 300 9,400	Childs Co	9 Feb 23 17% May 9 31 Mar 12 44% May 10 20 Jan 14 24 Apr 20 87 Jan 10 100 May 3 12% Mar 13 15 Jan 18 80 Mar 26 83 Apr 9 24 Mar 22 2812 Jan 7 11212 Jan 7 124 May 7 16172 Jan 2 299 Apr 22 5336 Apr 20 57% Mar 8 15% May 10 1814 Jan 7 101 Jan 3 10512 Mar 16 9 Mar 13 154 Jan 7	31s 9 2614 1412 633s 314 612 60 22 90 85 4512 200 9	1914 3004 334 1149 1014 1749 2094 1714 2449 607 9214 807 12 247 87 9214 12 214 884 214 7019 78 2472 45 95 11 16112 8014 57 314 314 934 1814 6819 10212 10 2812
79 8 812 112 12 12 12 12 12 12 12 12 12 12 12	79 80 79 80 114 114 114 812 9 9 9 16 16 16 16 16 17 12 18 114 10 10 19 12 79 12 8112 16 46 8 48 6 6 88 6 812 6 6 63 8 12 6 6 63 8 12 6 6 63 18 12 6 6 63 18 12 6 6 63 18 12 8 12 8 12 18 12 31 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	81 81 772 118 114 118 812 15 15 15 12 12 12 12 12 12 12 12 12 12 12 12 12	81 ¹ 4 81 ¹ 2 77 ¹ 2 11 ⁸ 8 12 87 ⁸ 8 14 ⁸ 4 15 10 ¹ 4 13 10 11 ¹ 2 80 ⁷ 8 82 ¹ 2 47 ⁸ 8 50 ⁸ 4 61 ⁸ 62 ³ 4 62 ³ 4 62 ³ 4 43 ³ 14 31 ³ 4 31 ¹ 4 31 ³	81 ¹ 2 81 ¹ 2 77 ¹ 2 11 ₈ 11 ₄ 18 81 ₈ 144 ₄ 16 13 141 ₂ 10 111 ₂ 82 83 142 64 65 ¹ 4 65 56 56 56 56 56 56 56 56 56 56 56 56	*82'8 89 *7 7'2 1'8 1'8 8 8'8 *1434 16 12'2 13 *10 16 82 83'8 50'4 52 6'12 7	220	Colonial Beacon Oil. No pay Preferred 100 Colorado & Southera 100 4% 1st preferred 100 6% 2d preferred 100 Columbian Carbon vi e No pay Columbian Carbon vi e No pay Columbia Gas & Elec No pay Columbia Gas & Elec No pay Columbia Gas & Elec No pay Preferred 100 Commercial Credit 100 Commercial Credit 100 Commercial Credit 100 7% 1st preferred 25 Class A 500 Preferred B 25 61% first preferred 100 7% 1st pref stock receipts 100 Pref B stock receipts 100 Pref B stock receipts 115 Electric Receipts 115 Pref B stock receipts 115 Electric Receipts 115 Pref B stock receipts 115 Electric Receipts 1	694 Mar 13 85 Jan 8 64 Jan 10 712 Feb 15 12 Mar 13 85 Jan 21 5 Mar 14 2812 Jan 21 5 Mar 24 1995 Jan 8 7 Feb 26 1512 Apr 25 653 Mar 9 13 Jan 8 67 Jan 15 835 May 10 344 Jan 16 524 May 9 3512 Mar 13 74 Jan 10 3512 Mar 13 60 Apr 30 3912 Jan 2 474 Feb 20 2912 Jan 5 324 Feb 4 5212 Jan 7 59 May 10 292 Jan 3 33 Jan 25 10979 Jan 2 11818 May 1 32 May 2 32 May 2 378 May 2 32 May 2 378 May 2 32 May 2 374 May 2 1174 May 2 1174 May 2 1174 May 2	5 10 4 7 6 5 8 4 5 17 18 3 5 12 3 1 1 1 4 2 2 3 3 8 5	74 94 5 9 35 ₉ 85 ₄ 101 ₉ 33 165 ₄ 405 ₄ 13 331 ₄ 11 20 55 771 ₄ 211 ₉ 415 ₄ 65 ₉ 191 ₄ 52 785 ₄ 41 71 185 ₄ 401 ₄ 231 ₉ 301 ₉ 28 83 24 301 ₉ 911 ₉ 110
624 6 112 1 1194 1 118 412 4 47 327 3 494 1 324 3 464 5 70 7 77 75 1 412 167 1 234 2 944 2 944 2 944 2	31s 6314 6414 6414 1234 11234 11234 11234 11234 11234 11234 1134 114 4238 8 7 8 3 3234 3238 3234 3238 3234 3238 3234 3238 3234 3238 3238 3234 3238	64 644 11234 11234 11234 11234 1231 1234 1331 1331	64½ 65½ 114 114 1878 1938 1 1938 42 4334 8 8 33 33¼ 10½ 10½ 32¾ *48 50 7¼ 7¼ 7¼ *60 71 *75 76 *60¼ 110 4½ 4½ 17 17¼ 23½ 24½ 94 94¾ 178 2 8⅓ 858 109 110⅓ 10⅓	657g 663q 4114 1129q 1129q 1129q 1148 4312 4412 6812 3318 34 1112 323q 323q 49 49 49 49 117 776 76 663l 110 110 110 110	65½ 76¼ *1127s 1133¾ 19½ 197s 1 114 433¼ 45½ 88 9 3312 34⅓s *113¾ 134 *499 50 71s 73s 7½ *60 71 74½ 745s *60¼ 75 4⅓s 4½ 15¾ 17½ 23½ 24½ 93½ 24½ *13¾ 2 *85 93s *109½ 110½	23,000 9,200 200 6,400 120 10 1,200 10 2,100 7,500 91,300 4,500 4,500 4,500 300	Comm Invest Trust. No par Conv preferred. No par Commercial Solvents No par Commonwith & Sou. No par Conde Nast Pub., Inc. No par Congleum-Naira Inc. No par Congoleum-Naira Inc. No par Consolidated Cigar. No par Preferred. 100 Prior preferred. 100 Prior preferred. 100 Prior preferred. 100 Prior preferred. No par Consolidated Gas Co. No par Consolidated Gas Co. No par Consol Laundries Corp. No par Consol Laundries Corp. No par Consol Oil Corp. No par Consol Corp. No par Corp. No p	564 Feb 7 65½May 8 111 Mar 13 1178 Mar 13 1237 Jan 29 1278 Mar 13 237 Jan 2 2918 Jan 4 45½May 9 27 Mar 15 347 Jan 2 2112 May 9 238 Mar 1 41 Apr 2 49 May 9 7 Mar 14 1012 Jan 9 62 Mar 28 73 Mar 28 74 Jan 24 71 Apr 2 73 Mar 28 73 Mar 28 74 Mar 18 15½ Mar 28 75 Feb 20 12½ Feb 18 15½ Mar 18 15½ Feb 23 1½ Mar 12 1½ Jan 16 15½ Mar 27 2½ Feb 23 1½ Mar 12 1½ Jan 16 15½ Mar 13 1½ Jan 16 15½ Mar 13 1½ Jan 25 1½ Mar 13 1½ Jan 16 15½ Jan 16 15½ Mar 13 1½ Jan 16 15½ Jan 16 15½ Jan 15 1½ J	84½ 15% 17% 17% 16½ 23% 41 5¼ 45¼ 45¼ 45¼ 45¼ 15% 2771 1½ 6½ 103	354 61 91 114 154 364 1 34 2112 524 5 124 32 354 32 61 55 58 514 74 31 75 454 74 40 9 61 104 474 271 95 112 474 108 1121
3 12 944 312 518 142 518 142 518 142	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	344 384 12 58 998 993 312 358 54 54 *5014 5112 7112 7258 *8 812 32 3212 1918 20 4314 4314 6818 6812 6818 6812 616212 166 434 3684 3684 3684 1512 16 2988 2998 4612 47	334 4 12 12 95e 934 312 312 5 53a 4 52 7214 7318 814 85a 3178 3312 78 1 1978 2078 4314 4414 6812 7116 6812 716 458 434 451 1578 163a 2978 3112 47 47	4 458 12 12 934 1024 338 334 512 512 34 34 5118 5118 73 7354 *858 834 3358 34 78 1 2034 21 44 4414 7014 7134	412 458 84 10 1058 312 312 512 512 512 512 78 84 814 3358 35 1 118 2054 2138 4364 4412 7134 7438 41594 1618 3158 3134 47 47 47	4,700 5,300 5,400 3,800 1,900 5,000 600 12,100 2,600 8,000 480 18,000 2,500 3,800 4,300	Consol RR of Cuba pref.	212 Jan 25 12 Mar 12 132 Jan 5 112 Jan 5 113 Jan 5 113 Jan 10 133 May 9 1412 Mar 13 14514 Jan 28 1512 Apr 30 1514 Jan 3 1514 Jan 28 1514 Jan 15 1514 Jan 15 1514 Jan 15 1514 Jan 15 1514 Jan 28 1514 Mar 14 1514 Jan 28 1514 Mar 14 1514 Mar 14 1515 Jan 15 163 May 3 164 Mar 14 165 May 8 163 May 8 164 Mar 14 165 May 10 165 May 8 165 May 10 165 May 8 165 May 8 165 May 8 165 May 10 165 May 8 165 May 10 165	37 6 20 34 1214 4012 55512 133 314 23 7 1844 32	21a 64a 12 21a 25a 54a 25a 54a 25a 54a 4414 64 5664 6412 6 111a 233a 3614 246 1554 225 4012 51 355 18012 358 97 1854 3614 3512 3512 4414
*77 8 34 19 1 *5612 5 *11 578 60 6 4012 4 1884 1 100 10 212 858 *61 7 *1814 1 *518 2814 2 241 2 2912 3	5 *77 80 34 43 2 34 49 18 2 18 2 91 18 2 18 2 91 18 2 59 18 2 59 18 2 59 18 2 59 18 2 59 2 2 59 2 2 59 2 2 2 2 2 2 2 2 2	*76 ¹ 4 81 *31 ² 3 ³ 4 17 ⁸ 8 17 ⁵ 8 *56 ¹ 2 59 11 ⁴ 16 7 7 68 68 ¹ 4 40 ¹ 8 40 ¹ 8 19 ¹ 4 19 ³ 8 99 ¹ 2 100 ³ 8 21 ² 2 ¹ 2 8 ³ 8 81 ² *75 ¹ 2 83 ³ 8 *62 70 18 ¹ 2 18 ³ 4 *5 ¹ 4 7 27 ³ 8 27 ³ 8 27 ² 29	*75½ 80 33°s 35°s 19 19 *56½ 59 118 114 614 64 66°s 73°s 68½ 71 4018 4018 19½ 20½ 100 100½ 2½ 2½ 35°s 83°s 85°s *76 83°s *62 70 185°s 19 *5 7 277′s 28°s 28′s 28′28′28′28′28′28′28′28′28′28′28′28′28′2	*75!9 80 *312 334 1912 1958 58 59 114 114 614 612 774 754 7012 7754 7012 7754 21 2158 10034 10114 212 234 838 859 *76 8338 *6212 70 19 1934 *512 70 2834 2914 2512 263	*75½ 80 3½ 3å4 19³8 19⁵8 *57 60 1¼ 1³a 6³8 6½ 7¼ 7⁵8 7½ 7½ 40⅓ 40¼ 21⁵a 22⁵a 101⅓ 101½ 2½ 2⁵a 3¼ 8⁵a *62½ 70 19½ 20 6⅓ 6⅓ 28¾ 29 25 25⁵a 29 29³4	3,200 1,500 1,600 200 1,600 510 28,400 4,010 1,300 3,600 8,600 13,800 17,500 5,300 16,400	Crown W'mette Pap 1st pf.No par Crown Zelierback v t c No par Crucible Steel of America 100 Preferred 100 Cuba Co (The) No par Cuba RR 6% pref 100 Cuban-American Sugas 10 Preferred 100 Cudahy Packing 50 Curtis Pub Co (The) No par Preferred No par Curtiss-Wright 1 Cushman's Sons 7% pref 100 8% preferred No par Cutier-Hammer Inc No par Cutier-Hammer Inc No par Davega Stores Corp 50 Deere & Co No par Preferred 20 Deere & Co No par Preferred 20 Delaware & Hudson 100	741:2 Mar 13 86 Jan 11 31:2 Mar 18 59 Jan 10 14 Mar 15 2514 Jan 7 4712 Apr 12 68 Jan 2 1 Jan 28 1 13:5 Feb 19 5 Jan 5 78 Feb 25 58 Jan 2 7 71:2 May 9 4012 Jan 3 7 71:2 May 9 4012 Jan 3 471; Jan 2 15 Mar 15 227 Jan 8 891:2 Mar 14 1011:2 May 10 2 Mar 15 101:2 Jan 2 614 Mar 15 101:2 Jan 2 73 Mar 23 83 Feb 8 64 Apr 22 70 Apr 23 16 Mar 13 204 Feb 19 61:3 May 10 824 Feb 14 224 Mar 18 31 Feb 18 19 Jan 15 25 May 8 231:2 Mar 26 431; Jan 7	27 40 314 14 30 4 3 212 1412 3618 1312 2 3812 2 3812 64 912 612 1014 2312	47 84 35 65 17 384 47 1 73 384 1013 314 95 1314 294 4212 954 4212 90 11 2112 6 11 2112 6 11 1014 35 7315
14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1318 1334 1374 212 7734 7734 1512 12034 1378 3238 41 1312 12034 13178 3238 4318 1318 12 1234 134 134 1318 12 1318 12 1318 1318 1318 1318 131	1314 1312 *184 212 *7812 7812 *1 512 *8 53912 3912 3912 *11612 12034 *3134 32 *3818 41 *418 4278 *838 838 *844 41 *14 424 *14 44 *14 44 *14 12 *14 43 *3 38 *1234 15	1312 14 *134 212 80 8018 *1 512 *8 40 44 *32 324 *39 41 *39 41 *31 812 812 *2514 2578 1778 678 678 *14 34 *31 318 *1234 15	14 144 4 124 212 80 82 1 1 512 42 427 42 14 328 440 407 411 225 4 812 257 4 8 174 4 812 257 4 8 14 4 813 8 314 124 138 314	17,000 1,300 800 4,500 100 16,600 1,700 28,700 3,100 3,000 100 300	Delaware Lack & Western50 Denv & Rlo Gr West pref100 Detroit Edison	11 Mar 13 19% Jan 7 1½ Feb 27 44 Jan 8 65 Mar 13 82 May 10 45 Apr 20 23 May 1 122 May 1 122 May 1 123 Mar 2 1142 Mar 8 117 Jan 2 1 142 Mar 8 117 Jan 2 1 142 Mar 8 117 Jan 2 1 142 Mar 1 124 May 3 34 Jan 15 125 May 10 8 14 Apr 8 125 Jan 2 1712 Mar 12 2614 May 3 1312 Mar 15 2012 May 10 6 Mar 18 8 Apr 15 8 Jan 9 8 Jan 9 3 May 4 12 Feb 13 3 Mar 6 5 Jan 18 13 Apr 17 1712 Jan 18 13 Apr 17 1712 Jan 18 13 Apr 17 1712 Jan 18	1112 555 45 4112 200 8912 212 2758 25 814 111a 814 338 13	14 334 1314 334 1314 332 3412 32 4614 11 23 1414 2812 8 20 5 1176 31 141 28 11 15 118 2 118 2 118 2 118 2 118 2 118 2 118 2 118 2 118 2 118 2 118 2 118 2 118 2 118 2 118 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1294 12: 11112 11: *15 *5 13812 13: *150 15: 1878 14: 414 2: *1104 11: 412 614 4: *214 2: *14 *214 7:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	965 ₈ 991 ₈ *1281 ₂ 129 * 112 112 * *15 20 * *5 51 ₂ 1381 ₂ 1401 ₂ *150 152 * 183 ₈ 183 ₄ *41 ₄ 41 ₂ 203 ₈ 211 ₂	98 9912	$\begin{array}{c} *1054 & 114 \\ *1054 & 110 \\ *1281_2 & 129 \\ 1121_2 & 112^1_2 \\ *15 & 20 \\ *5^14 & 5^1_2 \\ 1381_2 & 1391_2 \\ 152 & 15_2 \\ 16^38 & 19 \\ *4^38 & 4^5_8 \\ 20^58 & 21^5_8 \\ 111 & 111 \\ 4^14 & 4^1_2 \\ 6^14 & 6^3_8 \\ 2^34 & 2^7_8 \\ 9^5_8 & 11^3_8 \\ 8^5_8 & 10^1_2 \\ \end{array}$	700 3,800 230 8,300 400 20,700 60 3,100 2,300	Preferred	103 Mar 20	92 21 597s 10414 55 13 312 6512 120 10 314 1115 75 3 33 512 118 3 212	100 103% 115 12812 90 107 21 30 41a 1284 79 11612 120 147 1214 2214 6 1914 15 3144 80 110 3 771 414 91a 214 91a 214 91a 214 91a 214 91a

			140	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.001		nu-continueu-rage		il July 1	1
HIGH A	ND LOW SAL					Sales!	NEW YORK STOCK	Rance Since Jan. 1 On Basis of 100-share	Lots 1933 to	Range for
Saturday May 4	Monday May 6	May 7	Wednesday May 8	May 9	May 10	Week	EXCHANGE	Lowest Higher		Low High
Saturday May 4	Monday	Tuesday May 7 Pet share 40% 40% 218 12 18 18 230 130 238 224 2412 25 25 25 25 25 27 *5 5 54 8 8 8 85 8 12 66 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 13 14 15 5 14 55 5 15 14 55 5 15 14 51 11 11 14 14 12 12 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 23 14 25 24 15 25 16 2 26 16 2 27 8 28 8 8 18 28 18 18 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 29 12 11 11 11 11 14 11 12 11 21 13 13 14 14 12 12 24 15 25 16 16 16 26 16 16 27 8 16 16 28 8 7 28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	## SHA Wednesday May 8 Sper share 4034 41 12 78 78 130 130 130 212 212 22 22 22 25 25 25 25	RE, NOT Thursday May 9 \$ per shar 4012 41 *38 *78 1 5912 60 130 131	PER CENT	Salest For the Tree Shares Shar	## STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basic of 100-share	Apr 3 1935 1936	Range for Year 1934 Low High \$ per share 34 52 54 174

Saturday	Monday	ALE PRICE:	Wednesday	Thursday	Priday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basts of 100-share Lots	July 1 1933 to Apr 30 1935	
May 4 \$ per share 238 238	May 6 \$ per share *214 212		May 8	May 9 \$ per share 214 214	May 10 \$ per share 23, 23,	Shares 700	Par Hayes Body Corp	Lowest Highest \$ per share \$ per share 15 Mar 18 312 Jan 2	Low S per sh 189	S per share 114 64
96 96 *133 140 *154 ¹ 4 160 *17 ¹ 4 18	96 9612 *13412 140 *15414 160 1712 1712	96 96 *1351 ₂ 140 *155 160	97 97% *136 140 *155 160	13714 13714 *155 160	9784 98 136 136 *155 160	2,800	Hazer-Atias Glass Co25 Helme (G W)25 Preferred100	85 Jan 2 98 May 10 127 Jan 5 137 ¹ 4May 9 142 ¹ 2 Jan 10 155 Apr 16	94 120	74 967a 101 145 1231 ₂ 153
*73 751 ₂ 128 128 *80 801 ₂	7384 7384 *12512 8012 8012	741 ₂ 741 ₂ *126 808 801 ₂	*7478 7514 *127 *80 81	*127 80 80	*127 81 81 ¹ 4	4,700 1,600 10 900	\$7 cum preferred 100 Hershey Chocolate No par	734 Apr 4 814 Jan 19	1041a	514 1218 59 8158 111 1254 4812 7334
*110 1127 ₈ 77 ₈ 77 ₈ *71 ₈ 8 398 400	*110 11184 8 8 *712 784 400 400	784 784	111 1111 ₂ 78 ₄ 78 ₄ 71 ₂ 71 ₂ 402 410	778 839	812 858	700 4,900 1,700 900	Conv preferredNo par Holland FurnaceNo par Hollander & Sons (A)	104 Jan 25 11412 Apr 16 54 Mar 15 914 Jan 7 65 Mar 29 11 Jan 2	518	83 10518 424 1014 524 13
35 35 ⁸ 4 13 ¹ 4 13 ⁸ 4 •59 ⁸ 4 60 ¹ 2	35 35 ⁵ 8 13 13 ⁷ 8 *60 60 ¹ 2	343 ₈ 353 ₈ 121 ₂ 13 601 ₂ 601 ₂	351 ₄ 37 127 ₈ 138 ₄ *60 611 ₂	3658 37 13 1384 •61 6158	3612 3684 1318 1312	8,600	Houdaille-Hershey el A No par Class B	30% Mar 14 404 Apr 17 6½ Mar 13 14% Apr 22 49 Jan 2 61 Apr 24	43	310 #43018 11 34 258 878 43 54
151 ₂ 151 ₂ 25 ₈ 25 ₈ 52 527 ₈ *31 ₄ 38 ₈	15 15 ¹ 2 28 ₄ 28 ₄ 51 52 ¹ 2 3 ¹ 4 38 ₈	4912 5112	151g 161g 284 284 501g 5214 38 31g	16 ¹ 4 17 ¹ 4 2 ⁷ 8 3 51 ¹ 2 52 3 ¹ 2 3 ¹ 2	1612 17 3 3 5118 5238 318 318	3,800 2,100 10,200 1,000	Houston Oil of Tex tem etfs100 Voting trust etfs new25 Howe Sound v t e5	918 Mar 15 174 Jan 2 112 Mar 13 34 Jan 4 43 Jan 15 56 Apr 26 24 Feb 27 512 Jan 21	918 112	121 ₂ 294 ₄ 21 ₂ 55 ₈ 351 ₂ 571 ₄
*712 8 814 812 158 158	*71 ₂ 8 78 ₄ 81 ₄ 11 ₂ 15 ₈	712 812 784 784 112 158	*8 812 784 818 158 158	*8 81 ₂ 8 81 ₄ 15 ₈ 15 ₈	8 8	9,400 7,700	Hudson Motor CarNo par	612 Mar 14 1312 Jan 21 614 Mar 26 1244 Jan 7 84 Apr 5 374 Jan 7	612	4 12 is 9 26 is 6 is 24 is 17 7 is
113 ₈ 113 ₄ *15 173 ₄ *49 50	11 12 ¹ 8 *15 18 50 51	10 ¹ 2 11 *14 17 ¹ 2 *47 52	1012 1078 *1412 1712 50 50	1078 1112 15 15 •50 5112	1118 1158 16 16 •50 52	15,400 200 40	6% pref series A100 Leased lines100	91g Mar 14 1714 Jan 7 15 Apr 11 234 Jan 4 40 Mar 21 571g Jan 10	912 15 40	135 387 387 3 21 50 484 66
4514 514 *218 284 2584 26 77 77	*6 7 25 ₈ 25 ₈ 251 ₈ 255 ₈ 781 ₄ 781 ₄		6 6 *25 ₈ 28 ₄ 24 25 791 ₂ 81	*6 7 25g 25g 245g 251g 82 851g		160 300 6,000 2,700	Industrial Rayon No par	4 ¹ 4 Mar 30 10 Jan 4 2 ¹ 8 Mar 16 2 ³ 4 May 10 23 ¹ 2 May 8 33 Jan 7 60 ¹ 2 Mar 13 85 ¹ 8 May 9	218 34 1314 45	712 2414 238 434 1938 3214 4912 7334
*124 55 ³ 4 55 ⁷ 8 3 ¹ 8 3 ¹ 4 4 ⁷ 8 4 ⁷ 8	*124 5558 5584 314 314 478 5	*124 54 ¹ 2 55 ⁵ 8 3 ¹ 4 3 ¹ 4 5 5	*124 5484 5614 338 338	127 127 58 60 ⁵ 8 3 ¹ 4 3 ¹ 2	*124 6078 64 318 338	8,900 1,700	Preferred 100 Inland Steel No par Inspiration Cons Copper 20	109 Jan 7 127 May 9 46 ¹ 4 Mar 22 64 May 10 2 ¹ 2 Feb 27 3 ⁷ 8 Jan 8	212	105 116% 34% 56 258 678
1358 1458 *238 318	1378 141 ₂ *238 318	13 131 ₄	478 5 *1314 1312 *238 318	5 13 131 ₂ *28 31 ₈	5 538 13 13 *238 318	5,600 7,100		4 Mar 1 53 May 10 84 Mar 15 164 Feb 19 23 Mar 28 43 Jan 25	512 5 2	218 438 519 1719 612 1212 2 7
*218 3 *912 1234 *112 2 *458 5	*21 ₈ 3 *91 ₂ 125 ₈ *11 ₂ 2 45 ₈ 48 ₄	*218 3 *10 1258 *158 178	*218 3 1012 1012 *158 178	$^{*218}_{1014}$ $^{3}_{1014}_{2}$ $^{1014}_{218}$	*218 3 984 984 *2 214	30 300	Certificates No par Preferred 100 Intercont'l Rubber No par	2 ¹ 4 Apr 26 5 Jan 3 9 ³ 4 May 10 18 ¹ 2 Jan 10 1 ¹ 2 May 1 3 Jan 7	214 658 158	21 ₂ 63 ₈ 75 ₈ 22 ⁸ 4 21 ₈ 5 ⁷ 8
*45 ₈ 5 *31 ₄ 31 ₂ *35 377 ₈ 173 173	45 ₈ 45 ₄ *31 ₄ 31 ₂ *35 38 1731 ₄ 174	$\begin{array}{cccc} 45_8 & 45_8 \\ 31_8 & 31_4 \\ 351_2 & 351_2 \\ 1731_2 & 174 \end{array}$	458 458 314 314 *3512 3712 174 17414	484 5 312 312 3612 3612 17514 17714	$\begin{array}{cccc} 4^{84} & 4^{8}4 \\ 3^{1}2 & 3^{5}8 \\ 35 & 35 \\ 177^{1}4 & 178 \end{array}$	1,300 900 300 3,300	Prior preferred100	14 Mar 7 7 Jan 7 234 Mar 14 5 Jan 2 31 Mar 14 4234 Jan 25 14913 Jan 15 178 May 10		4 11 ¹ 4 2 6 ¹ 8 15 37 ¹ 4 131 164
$\begin{array}{ccc} 41_2 & 43_4 \\ 257_8 & 261_4 \\ 401_2 & 403_4 \end{array}$	41 ₂ 51 ₄ 257 ₈ 261 ₄ 40 407 ₈	$^{*41}_{4}$ $^{41}_{2}$ 25 26 $^{395}_{8}$ $^{401}_{8}$	$\begin{array}{cccc} 4^{1}4 & 4^{1}4 \\ 25 & 26^{1}8 \\ 40^{1}4 & 41^{1}4 \end{array}$	$\begin{array}{ccc} 4^{3}8 & 4^{7}8 \\ 26 & 27^{3}8 \\ 41^{1}4 & 42^{1}4 \end{array}$	$\begin{array}{ccc} 43_4 & 43_4 \\ 265_8 & 273_8 \\ 411_2 & 42 \end{array}$	10,600 16,600	Internat Carriers Ltd1 International CementNo par Internat HarvesterNo par	3's M ic 12 65s Jan 8 227s M ic 15 33 Jan 7 341s Mar 18 437s Jan 2		41 ₂ 121 ₈ 182 ₈ 872 ₄ 231 ₄ 467 ₈
*150 $^{1531}_{2}$ $^{15}_{8}$ 134 $^{23}_{8}$ $^{23}_{8}$ $^{23}_{8}$	*150 15_8 15_8 15_8 21_2 27_5_8 28_14		*150 158 158 158 158 *214 212 2712 28	$\begin{array}{ccc} 152 & 152 \\ & 158 & 158 \\ & 212 & 212 \\ & 2758 & 2818 \end{array}$	$^{*146} \begin{array}{c} 150 \\ 1^{5}8 \\ 2^{1}2 \\ 2^{7}8 \end{array} \begin{array}{c} 2^{3}4 \\ 28^{1}8 \end{array}$	1,500 1,300	Preferred 100 Int Hydro-El Sys el A 25 Int Mercantile Marine No par	135 Jan 2 152 May 9 1 ¹ 4 Mar 15 27 ₈ Jan 9 2 ¹ 8 Apr 3 3 ¹ 8 Feb 20 22 ¹ 4 Jan 15 28 ¹ 4 May 6	2114	110 137 21s 91s 2 6 21 2914
*128 129 *11 ₂ 13 ₄	128 128 *11 ₂ 13 ₄	*125 128 *11 ₂ 15 ₈	*125 128	*125 127	12678 127 112 158	1,000	Int Nickel of CanadaNe par Preferred	125 Feb 8 13012 Mar 14 118 Mar 15 3 Jan 8	101 8 ¹ 4 1 ¹ 8	115% 130 10 25 2 612
*5 ₄ 1 *5 ₈ 3 ₄ 57 ₈ 61 ₈ *213 ₈ 22	*34 1 58 58 *6 638 *213 2112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*3}_{4}$ $^{1}_{*5}_{8}$ $^{3}_{4}$ $^{6}_{22}$ $^{61}_{4}$	$^{*3}_{4}$ $^{1}_{*5}_{8}$ $^{3}_{4}$ $^{61}_{8}$ $^{63}_{8}$ $^{*213}_{8}$ 22	3,700 2,400 200	Class B	58 Mar 13 18 Jan 7 58 May 7 118 Jan 19 412 Mar 13 12 Jan 7 2112 Jan 15 2412 Mar 1	12 412 9	7a 31 ₂ 58 28 ₄ 81 ₂ 247 ₈ 9 251 ₂
*1031 ₈ 1047 ₈ *328 ₄ 338 ₄ *45 451 ₂	*104 10478 33 3338 45 4512 *18 2318	*104 1047 ₈ *33 331 ₂ 448 ₄ 451 ₄ *181 ₂ 23	33 331 ₂ 451 ₂ 451 ₂	*10318 10478 *3318 3384 4588 4584	1047 ₈ 1047 ₈ 335 ₈ 335 ₈ 458 ₄ 458 ₄	110 900 2,000	Int Printing Ink CorpNo par Preferred	98 ¹ 2 Jan 2 105 Apr 29 29 Jan 21 33 ⁵ 8 May 10 42 ¹ 4 Mar 19 46 Apr 26 17 Mar 19 28 Jan 4	65 20 38 17	38 50% 19 45%
*65 7012 7 718 912 912	*63 70 6 ⁷ 8 7 ¹ 8 9 ¹ 2 9 ¹ 2	6984 7014 684 678	*65 6934 678 7 878 878	*20 2314 *6712 6912 714 784 9 912	$\begin{array}{ccc} 20 & 20 \\ 69^{1}{}_{2} & 70 \\ 7^{8}{}_{4} & 8 \\ 9^{1}{}_{2} & 9^{8}{}_{4} \end{array}$	100 280 41,500 1,400	Interstate Dept Stores No par	6012 Mar 21 75 Jan 3 558 Mar 13 978 Jan 10 878 May 8 1284 Jan 7	40 558	59 8412 712 174 312 1638
*7184 82 918 918 2918 2918	*812 914 *2878 30	*818 9 *2878 30	*71 73 *8 9 *287 ₈ 30	71 71 9 9 *287 ₈ 30	*70 ¹ 2 81 9 ¹ 8 9 ¹ 4 29 ¹ 2 29 ¹ 2	100 400 200	Island Creek Coal	618 Mar 13 938 Apr 18 29 Apr 18 36 Jan 8	2084	2158 8112 558 10 244 36
*120 ¹ 2 54 54 47 ¹ 8 47 ⁷ 8 *120 123 ¹ 2	*120 ¹ 2 54 54 ¹ 4 48 49 ¹ 4 *122 ¹ 2 123 ¹ 2	$120 1201_2 \ 531_2 54 \ 47 48 \ *1221_2 1231_2$	*119 120 53 ³ 4 54 ¹ 8 47 ¹ 2 49 *122 ¹ 2 123 ¹ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*116 119 54 ¹ 4 55 ⁸ 4 50 ¹ 4 51 ¹ 4 123 ¹ 2 124	$290 \\ 2,200 \\ 29,200 \\ 220$	Preferred	110 Jan 22 12012 Apr 9 49 Mar 13 57 Jan 7 3812 Mar 13 5785 Jan 7 11712 Mar 15 125 Jan 4	85 26 361 ₂ 87	90 110', 33 57'2 39 66% 101 121
*133 ¹ 4 175 *55 ¹ 2 58 *117 ³ 8	*13314 175 5512 5512 *11738	*133 ¹ 4 175 55 ¹ 2 56 *117 ³ 8	*133 ¹ 4 175 56 57 *117 ³ 8	*133 ¹ 4 175 57 ⁸ 4 58 ⁸ 8 *117 ⁸ 8	*133 ¹ 4 175 57 ⁸ 4 58 ¹ 2 117 ⁸ 8 117 ⁸ 8	310 10	Preferred	130 Feb 19 130 Feb 19 50 Apr 4 73 Jan 23 11514 Mar 20 118 Apr 15	115 45 97%	135 140 45 77 97% 1141 ₂
584 584 *8 914 *1018 1038 1984 1984	5 ¹ 2 6 *8 9 ¹ 4 10 ¹ 2 10 ¹ 2 19 ⁵ 8 19 ⁷ 8	5 5 *6 ¹ 2 8 *10 ¹ 4 10 ³ 8 19 ¹ 4 19 ¹ 4	5 538 *7 914 1038 1034 19 1914	538 538 *8 914 1034 1078 1938 2018	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 100 1,400 3,400	Preferred100 Kaufmann Dept Stores \$1250	34 Mar 13 84 Jan 7 65 Mar 12 1012 Apr 2 712 Feb 6 11 May 10 154 Jan 17 203 May 1	334 658 514 12	10 ¹ 4 27 ¹ 2 6 10 ² 8 13 ⁷ 8 18 ¹ 2
*35 49 12 12 *7 8 1354 14	*35 49 12 58 *7 8 1438 15	$^{+35}$ 12 58 7 7 14 $^{14^{3}4}$	*35 49 12 12 *7 734 14 1412	*35 49 58 58 784 784 1418 1484	*35 49 58 58 784 778	5,500 400 2,800	Keith-Albee-Orpheum pref100 t Kelly-Springfield Tire	34 Mar 7 3812 Apr 10 24 Apr 4 232 Jan 17 6 Apr 4 1323 Jan 17 6 Jan 25 15 May 6	15 3 ₈ 5 21 ₂	20 3712 1 412 5 20 3 10
11^{1}_{2} 12^{1}_{2} 15 15^{3}_{8} 89^{3}_{4} 89^{3}_{4}	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12^{1}_{2} 12^{1}_{2} 14^{3}_{4} 90 90	12^{1}_{4} 12^{3}_{4} 14^{5}_{8} 15 *90 94^{5}_{4}	1284 1314 1484 1588 *8618 92	13 1338 1518 1538 •90 92	7,800 12,200 40	Class B1 Kelvinator CorpNo par Kendall Co pt pf ser ANo par	3 ¹ 4 Mar 1 13 ² 8 May 10 14 ¹ 2 Apr 30 18 ¹ 4 Jan 9 84 Mar 21 95 Jan 29	112 678 55	25g 71g 115g 2114 651g 94
17^{7}_{8} 18^{1}_{8} $*10^{3}_{4}$ 13^{1}_{2} $*3^{3}_{8}$ 3^{3}_{4} 25 25	$\begin{array}{ccc} 17^{3}4 & 18^{1}8 \\ 12 & 12 \\ & 3^{1}4 & 3^{1}4 \\ *25 & 26^{5}8 \end{array}$	17^{7}_{8} 18^{1}_{8} $*11^{3}_{4}$ 13^{1}_{2} 3^{1}_{4} 3^{3}_{8} $*25$ 26	18 19 *11 ⁷ 8 12 8 3 ¹ 4 3 ¹ 4 *25 26 ¹ 4	187_8 191_8 *12 125_8 31_2 31_2 261_4 261_4	18 ⁷ 8 19 ³ 8 *12 12 ⁵ 8 3 ³ 4 4 26 ⁵ 8 31	69,100 100 1,000 710	Kennecott Copper No par Kimberiy-Clark No par Kinney Co No par Preterred No par	134 Mar 13 1938 May 10 10 Mar 5 12 May 6 3 Mar 19 53 Jan 3 23 Mar 29 38 Jan 23	1354 958 214 12	16 231 ₈ 97 ₈ 181 ₄ 3 71 ₄ 131 ₉ 41
21 ¹ 4 21 ³ 8 106 106 *2 ¹ 2 5	2118 2138 *10618 10678 *212 4	21 ¹ 8 21 ³ 8 106 ¹ 2 106 ¹ 2 *2 ¹ 2 4	2138 2134	2112 2178 106 10614	2184 22 106 106 *2 4	10,600	Kreege (8 8) Co	1934 Mar 13 22 Feb 18 10312 Apr 26 113 Apr 9 3 Mar 18 4 Jan 17	101 ₄ 991 ₄ 2	134 224 101 #114 219 714
*60 70 *60 63 ⁷ 8 25 ¹ 8 25 ¹ 4	*60 671 ₂ *601 ₈ 637 ₈ 241 ₂ 251 ₈	*60 67 ¹ 2 *60 ¹ 8 67 24 ¹ 4 24 ¹ 2	60 60 *60 ¹ 8 64 ⁷ 8 24 ¹ 4 24 ³ 4	*56 671 ₂ *61 66 x243 ₈ 247 ₈	*56 571 ₂ *611 ₈ 647 ₈ 241 ₈ 245 ₈	10,500	Kress (8 H) & CoNo par Kroger Groc & BakNo par	42 Jan 11 65 Mar 9 5618 Apr 5 6912 Jan 7 2314 Mar 5 2844 Jan 2	12 274 19 12	19 55 36 651 ₂ 231 ₄ 335 ₈ 20 631 ₂
*15 ¹ 2 28 *26 28 26 26 *5 6	*15 ¹ 2 19 26 26 25 ⁷ 8 26 *5 6	*15 ¹ 2 25 *25 25 ⁷ 8 25 ⁷ 8 26 ³ 8 *5 ¹ 8 6	*15 ¹ 2 19 ³ 4 *25 ¹ 2 26 26 ¹ 2 27 *5 6	*15 18 26 26 268 4 267 8 51 8	17^{12} 19^{34} 30 30 26^{14} 26^{5} 8 5^{1} 8	100 4,300 200	Laciede Gas Lt Co St Louis 100 5% preferred	12 Mar 22 21 Jan 12 1914 Mar 27 31 Jan 24 24 Apr 5 2812 Jan 8 518 May 9 9 Jan 3	191 ₄ 193 ₈ 41 ₈	27 60 2214 318 5 1414
*912 984 *1312 1418 *99 10014	95 ₈ 10 *14 14 ¹ ₈ *99 100 ¹ ₄	958 958 14 1418 *99 10014	958 978 1418 1418 *99 10014	10 10 14 ¹ 8 14 ¹ 2 *99 100 ¹ 4	978 1012 *1438 1478 *99 10014	700	Lee Rubber & Tire	812 Mar 14 1278 Jan 7 1058 Mar 14 1778 Jan 7 8974 Jan 3 100 Apr 27 5 Mar 13 1112 Jan 7	51a 9 73 5	7 1412 11 20 7338 90 912 2114
75 ₈ 73 ₄ *15 ₈ 13 ₄ *6 61 ₈ 747 ₈ 75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 7 ¹ 8 *1 ¹ 2 2 6 6 *74 74 ³ 4	7 7 *158 2 618 612 7412 76	7 7 ¹ 4 1 ¹ 2 1 ¹ 2 6 ¹ 2 6 ³ 4 76 76 ¹ 2	714 714 *112 158 614 612 7618 7712	1,400 10,600	Preferred 50 Lehman Corn (The) No par	112 Mar 13 278 Jan 4 512 May 1 1212 Jan 23 6718 Mar 28 7712 May 10	11 ₂ 4 584	219 5 5 1628 6414 78
15 ¹ 2 15 ¹ 2 25 ¹ 8 26 ¹ 8 *23 23 ⁵ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 15^{1}8 & 15^{1}4 \\ 25^{1}2 & 25^{3}4 \\ 22^{1}2 & 22^{7}8 \end{array}$	15 ¹ 4 15 ¹ 4 26 27 ¹ 2 22 ¹ 2 23	15 ¹ 4 15 ⁵ 8 27 27 ¹ 2 22 ⁵ 8 23	$\begin{array}{ccc} 15^{3}8 & 15^{5}8 \\ 27 & 27^{3}8 \\ 23 & 23 \end{array}$	2,600 16,000	Lehn & Fink Prod Co	1412 Mar 21 1714 Jan 25 2112 Mar 30 3284 Jan 2 21 Mar 14 2412 Apr 22 9414 Apr 5 10712 Jan 4	1112 21 1558 7113	111 ₃ 231 ₂ 221 ₂ 437 ₈ 171 ₈ 24 78 110
*107 108 107 107 167 ¹ 2 167 ¹ 2 *17 ¹ 2 19 ¹ 4	10634 10712	10684 10784 *16718	106 ¹ 2 108 167 ¹ 8	106 10784 10712 108 16714 1814 1814	*107 10784 10784 10884 *16714 1758 18	6,400 100 1,000	Liggett & Myers Tobacco	93% Apr 4 1091; Jan 4 1511; Jan 30 16712May 4 1678 Mar 13 191; Apr 25	7314	741 ₂ 1111 ₄ 129 1521 ₂ 16 261 ₃
$^{\circ}15$ $^{\circ}16^{1}_{8}$ $^{\circ}20^{1}_{2}$ $^{\circ}28^{1}_{2}$ $^{\circ}28^{1}_{2}$	$ \begin{array}{ccc} 16 & 17 \\ 201_2 & 201_2 \\ 281_2 & 29 \end{array} $	*1578 1784 *1912 2078 28 28	$^{*157_{8}}$ $^{173_{4}}$ $^{207_{8}}$ $^{211_{2}}$ 28 $^{281_{4}}$	$^{\circ}16$ $^{\circ}17^{1}4$ $^{\circ}21^{1}2$ $^{\circ}22^{3}8$ $^{\circ}29$ $^{\circ}29^{3}4$	$^{*}16$ $16^{1}2$ $22^{1}2$ $23^{1}4$ $29^{1}4$ $29^{3}8$	300 4,200 2,000	Lima Locomot WorksNo par Link Belt CoNo par Liquid CarbonieNo par	1312 Mar 14 2412 Jan 5 1718 Mar 13 2314 May 10 2412 Mar 13 3078 Jan 4	131 ₂ 111 ₂ 161 ₈	1514 3614 1112 1948 1618 3538
39 3938 *10612 107 118 118 *158 134	38 ¹ 4 39 ³ 8 106 ⁸ 4 106 ³ 4 1 ¹ 8 1 ¹ 4 *1 ⁵ 8 1 ³ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	387 ₈ 393 ₄ *1061 ₈ 1067 ₈ *11 ₈ 11 ₄ *15 ₈ 13 ₄	387_8 393_8 * 1061_8 1061_2 11_8 11_8 15_8 15_8	35,700 300 1,200 300	Loew's IncorporatedNo par PreferredNo par Loft IncorporatedNo par Long Bell Lumber ANo par	314 Feb 7 3934May 9 102 Feb 1 10813 Apr 5 1 Mar 15 14 Jan 2 114 Mar 12 213 Feb 14	191 ₂ 66 1	20% 37 72 105 11 ₉ 3 1 3
33 ¹ 2 33 ⁷ 8 *127 ¹ 4 21 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*33 ¹ 2 34 130 130 20 ³ 4 21	331 ₂ 331 ₂ *1271 ₂ 207 ₈ 211 ₈	$\begin{array}{c} 335_8 & 338_4 \\ 1271_2 & 130 \\ 207_8 & 211_8 \end{array}$	$\begin{array}{c} 335_8 & 345_8 \\ •1271_2 & 1291_2 \\ 21 & 213_8 \end{array}$	1,900 280 9,200	Lordiard (P) Co	33 Apr 25 3614 Feb 20 126 Jan 30 130 Arr 16 181 ₂ Mar 26 21 ₈ Jan 3	33 116 144 981	3314 2444 1194 12812 154 2212
$137 137 1 1^{1}_{8} $ $*9^{3}_{8} 12^{7}_{8} $ $15^{7}_{8} 15^{7}_{8} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*135 139 *1 11 11 9 93 153 4 153	*135 139 ⁷ 8 1 ⁹¹ 2 ⁹¹ 2 *15 ³ 4 16	$\begin{array}{cccc} 138^{1}2 & 139 \\ 1 & 1^{1}8 \\ 98_{4} & 98_{4} \\ 16 & 16 \end{array}$	*134 139 1 1 ¹ 8 10 11 ¹ 2 16 ¹ 8 16 ¹ 2	180	7% preferred	124 Apr 5 139 Apr 25 4 Mar 13 17s Jan 7 7'4 Mar 15 14's Jan 8 10's Mar 18 16'2 May 10	981 ₂ 84 6 103 ₈	102 x130 34 336 714 2312 12 21
38 ¹ 4 39 15 ¹ 4 15 ¹ 4 *101 105	40 40 ¹ 4 15 ⁵ 8 15 ⁸ 4 •101 105	*37 381 ₂ 15 151 ₈ 1037 ₈ 1037 ₈	38 38 155 ₈ 157 ₈ •101 105	38 39 16 16 ³ 4 105 105	$ \begin{array}{r} 3884 & 39 \\ 1614 & 1658 \\ 107 & 107 \end{array} $	1,700 3,100 400	Louisville & Nashville100 Ludium Steel	34 Mar 29 473 Jan 7 1284 Mar 26 1834 Jan 8 9014 Jan 4 107 Apr 27 40 Jan 24 46 Feb 19	34 71s 50 21	374 6212 814 1912 60 97 30 4214
*421 ₂ 438 ₄ *125	*42 43 *125		*4212 4314	431 ₄ 431 ₂ 1251 ₂	43 ¹ 2 43 ⁸ 4 126 ¹ 2 126 ¹ 2	800	MacAndrews & Forbes	113 Feb 8 126 ¹ 4May 10	8758 2018	95 11114 2018 33
For foots	notes see pag	e 3168.	1		1					

14. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	Saturday 3 May 4
The part	### ### ### ### ### ### ### ### ### ##
1	23
*81 824 8112 8112 8012 8012 8012 8012 8012 8012	*501° 52 *51 116 *116 *116 *35° 7 *51° 6 *11 *35° 7 *51° 6 *1 *16° 171° 120 *16° 171° 120 *16° 171° 120 *15° 15° 15° 114 *35° *1 *51° 4 61° *1 *125 126 *11 *120 130 *120 *125 126 *11 *120 130 *120 *125 126 *11 *12 *99 *5 5 5 *31° 4 31° 2 *91 *31° 4 31° 2 *91 *31° 4 31° 2 *91 *31° 4 31° 2 *91 *31° 4 31° 31° 31° 31° 31° 31° 31° 31° 31° 31°

HIGH A	ND LOW S.	ALE PRICES	-PER SHA	RE, NOT PI	ER CENT	Sales for the	STOCKS NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-share Lote		
May 4	May 6	May 7	May 8	May 9	May 10	Week	EXCHANGE	Lowest Highest 8 per share 3 per share	Low S per sh	Low High
1614 1612 *3712 38 *12 112	16 171 ₈ 371 ₂ 371 ₂	1514 1584 3714 3714 *138 158	151 ₂ 16 *364 373 ₈ *13 ₈ 15 ₈	15% 1612	16 1658 3684 3684 18 18		Northern Pacific100 Northwestern Telegraph50	1318 Mar 28 2178 Jan 3578 Jan 18 3812 Jan 114 Apr 6 214 Jan	7 131s 3 35 4 114	141 ₂ 361 ₄ 33 43 15 ₃ 41 ₂
*2212 25 1118 1158 214 214	*2212 2312 1138 1134 2 214	113 ₈ 113 ₄ 2 21 ₈	*2212 2412 1158 1178 2 218	*2212 2312 1184 1214 214 214	*2212 2312		Ohio Oil Co	914 Mar 20 321g Jan 914 Mar 18 121g May 1 17e Mar 30 45e Jan	3 20	29 4014 812 1578
1958 2018 4 4 *7212 84	2012 2012 *4 412 *7212 84	20 2034	2018 21 *334 412 *7212 84	2114 2112	204 211 ₂ 384 37 ₈ •721 ₂ 84	3,400	Preferred ANo par	15% Mar 15 26% Jan 3% Apr 4 5½ Feb 1 75 Jan 16 77 Feb 2	2 9 6 35 ₈	9 27% 3% 6% 70 95
6 6 15 15 1204 121	*512 612 1478 16	*5½ 6 15% 16 *121 121¼	512 512 1548 1578	512 558 1584 1688 *121 12114	*55 ₈ 6 16 163 ₈	400 20,600 50	Oppenheim Coll & CoNe par	4 ³ 4 Apr 3 7 ³ 8 Feb 1 11 ¹ 8 Apr 4 16 ³ 8 May 106 Jan 7 121 ¹ 2 May	9 114	518 1458 1212 1938 92 108
6 618 4312 4312 41 4112	6 618 *4212 4384	558 6 42 4312 *4114 4184	578 6 43 43	6 6 ¹ 8 43 43 ¹ 2 •41 ¹ 4 41 ⁸ 4	*42 43 614	10,400 1,700 90	Otis SteelNo par Prior preferred100	414 Mar 14 714 Jan 2 2234 Jan 16 46 Jan 2 38 Mar 12 45 Jan	1 3 71,	35 ₈ 8 9 25 30 47
*115 9012 91 *1 2	*114 ¹ 2 91 91 ¹ 2 *1 2	*1141 ₂ 897 ₈ 91 *11 ₂ 17 ₈	*1141g	9038 9134 112 112	*114½	3,900	Preferred100	11412 Mar 23 11412 Mar 2 80 Mar 12 93 Apr 2 1 Mar 26 212 Jan	3 97 3 60	97 1141 ₂ 60 94 11 ₄ 62 ₈
•4 678 •184 212	*4 678 *178 212	*4 678 *158 178	*4 678 *158 212	*4 678 *178 214	*45g 67g 21g 25g	110	1stpreferredNo par 2d preferredNo par	34 Jan 2 8 Mar 3 1 Mar 27 4 Jan	0 312	312 1114 2 612
181 ₄ 181 ₂ 28 28 131 ₂ 131 ₂	181 ₂ 181 ₂ 28 281 ₈ *123 ₈ 133 ₈	18% 18% 2712 27% *12% 13	185 ₈ 191 ₄ 275 ₈ 281 ₂ 13 13	19 1938 2812 2918 13 13	184 1978 2878 3012 •13 1378	10,500	Pacific Gas & Electric25 Pacific Ltg CorpNo par Pacific MillsNo par	13 ¹ s Mar 6 19 ⁷ s May 1 19 Mar 18 30 ¹ s May 1 12 ⁵ s Mar 29 21 Jan 70 Jan 2 92 May	0 19	12% 231s 20% 37 19 84
12612 12612 12614 838	9112 9112 1264 12712 8 838	$\begin{array}{cccc} 90^{8}_{4} & 90^{8}_{4} \\ 126^{8}_{4} & 126^{8}_{4} \\ 8 & 8 \end{array}$	9012 91 12712 12712 812 884	90 ¹ 4 92 *126 ¹ 2 138 8 ⁷ 8 9 ¹ 4	91 911 ₂ *127 138 9 93 ₈	3,000	Pacific Telep & Teleg100 6% preferred100 Pac Western Oil Corp No par	7 Jan 24 12712 May 7 Jan 24 912 Apr 1	8 2 5	69 85 ¹ 2 103 116 5 ¹ 2 9 ³ 6
384 378 1114 1114 *10 1312	384 4 *1114 1212 *10 1338	384 378 *1114 12 *10 1312	378 4 *1114 1212 *10 13	378 4 *1114 12 *1014 13	378 4 *1114 12 *1014 1212	300	Packard Motor CarNo par Pan-Amer Petr & Trans	312 Mar 13 572 Jan 1054 Jan 9 1152 Mar 1214 Apr 8 1754 Jan 1	8 814 1 1214	104 12 17 3512
*84 1 *85 11	*84 1 84 84 *858 11	*34 1 *918 1078	*84 1 *84 1 *918 11	*7 ₈ 1 7 ₈ 7 ₈ *85 ₈ 11	*78 1 1 1 *854 11	400	8% conv preferred100	⁸ 4 Apr 18 1	7 612	18 2 18 212 7 2118
35 34 518 514 58 84	312 358 5 538 58 58	31 ₂ 35 ₈ 48 ₄ 51 ₈ 5 ₈ 5 ₈	312 358 478 538 •58 84	338 358 5 514 58 58	38 312 5 514 58 58	2,800	Park Utah C M	2 ¹ 4 Mar 27 4 ¹ 4 Jan 2 2 ¹ 4 Mar 21 6 Apr 2 1 ₂ Mar 8 1 ¹ 2 Jan	2 2	212 678 12 414
10 ¹ 2 10 ² 4 1 ¹ 4 1 ¹ 4	9 9 10 ² 4 10 ³ 4 *1 ¹ 4 1 ³ 8	878 878 1058 1078 *114 138	*85 ₈ 9 105 ₈ 107 ₈ 11 ₄ 13 ₈	858 878 1114 1112 138 138	81 ₂ 81 ₂ 113 ₈ 113 ₄ 13 ₈ 13 ₈	1,000 6,700 600	Patino Mines & EnterprNe par Peerless Motor Car3	11 Feb 11 15 Jan	814	1012 2434 912 2112 1 478
724 724 6512 6512 *10712 10814		73 73 ¹ 2 65 ¹ 2 66 *107 ³ 4 108 ¹ 4	73 ¹ 4 74 ¹ 4 65 ³ 4 66 108 ¹ 8 108 ¹ 8	7412 7514 6678 6714 10818 10814	75 7512 6684 6784 10712 10712	2,600 5,000 400	Penick & Ford	6412 Feb 5 76 Apr 2 5714 Apr 3 74 Jan 10712 Apr 11 110 Mar	8 351s 1 103	44% 67 5112 7414 10512 10812
*3% 378 *4 414 *2012 22	*3*4 378 4 4	*31 ₂ 37 ₈ 37 ₈ 4	3 ⁷ 8 4 ¹ 8 4 ¹ 8 4 ¹ 8 22 22	418 418 414 414 23 23	414 438 414 414 2312 2312	1,800 600	Penn Coal & Coke Corp10 Penn-Dixie CementNe par Preferred series A100	2 ¹ 4 Mar 13 4 ¹ 2 Apr 2 3 Mar 9 5 ¹ 2 Jan 18 Mar 11 25 ¹ 2 Jan 2	7 24	17s 514 27s 7s4 1214 327s
20% 21% 33 33 *112% 113	2084 2184 *3218 34 113 113	2018 2078 3178 3212 *113 11512	2038 2034 3212 3212 *113 11512	205 ₈ 213 ₈ *331 ₄ 337 ₈ *113 1151 ₂	21 2138 3314 34 11512 11512	31,900 1,800 70	Pennsy vania	1714 Mar 12 25% Jan 30 Feb 5 3958 Apr	7 1714	201 37 194 66 86 11214
224 224 *218 312 *12 144	2318 2384 +218 358	23 2358 *218 358	23 ¹ 2 24 ⁵ 8 *2 ¹ 8 3 ¹ 2 *10 13	251 ₄ 268 ₄ *21 ₈ 31 ₂	2614 2912 *218 312	14,800	Peoria & Eastern100	1104 Jan 9 1164 Mar 2 174 Mar 7 2912 May 1 212 Feb 26 3 Jan 914 Mar 13 19 Jan 3	7 1784	1914 437s 2 8 12 38
*2312 2514 *18 20 *18 1812	*12 18 22 231 ₂ 18 18 181 ₄ 181 ₄	*11 13 ¹ 2 *20 ¹ 2 22 *16 ¹ 2 18 *18 18 ¹ 2	*2012 22 *1612 20 *18 1838	*11 13 22 22 18 ¹ 4 18 ¹ 4 *18 18 ³ 8	12 12 *21 24 18 18 18 18	400 300 200	Pere Marquette	1612 Mar 13 32 Jan 13 Mar 15 2412 Jan 17 Jan 2 1938 Feb	9 1412	18 511 ₂ 121 ₈ 43 914 177 ₈
912 912 1712 174	*912 978 1748 1758	91 ₄ 91 ₂ 17 175 ₈	9 ¹ 2 10 ¹ 8 17 18	1018 1084 18 1888	103 ₈ 103 ₄ 181 ₄ 191 ₄	9,900 54,800	Petroleum Corp of Am5 Phelpe-Dodge Corp25	758 Mar 14 1084 May 1284 Mar 15 1914 May 1	9 75 ₈ 0 1134	814 1414 1314 1878 9414 37
*55 60 *2 2%	*55 60 *2 284	*50 60 *2 284	*58 60 *2 214	331 ₂ 34 *55 60 *2 21 ₄	34 34 595 ₈ 595 ₈ 2 2	100	‡Philadelphia Rap Tran Co50	23 Feb 27 35 8 Apr 2 38 2 Mar 5 60 Apr 2 2 Mar 12 4 Jan	8 21 112	2 6
*218 214 4312 4312	*218 214 43 4378	*218 214 42-2 4314	218 214 4312 4478	*312 484 214 214 4484 4478	*314 434 214 214 4438 4538	1,600 5,500	Phillip Morris & Co Ltd 10	378 Mar 4 6 Jan 1 184 Mar 21 478 Jan 3514 Mar 12 4684 Jan 1	9 18 ₄ 1 101 ₈	41s 16 314 64 1112 482s
*512 614 *5314 65 1912 20	*5314 6512 1978 20	$\begin{array}{cccc} 6 & 61_2 \\ *531_4 & 651_2 \\ 193_4 & 203_8 \end{array}$	*618 734 *5314 6512 2038 21	*618 784 *5314 6512 2078 2114	*612 8 *5314 6512 21 2112	300 59,700	7% preferredNo par	512 Mar 22 11 Jan 5312 Apr 1 68 Jan 1 1334 Mar 12 2112 May 1	5 48 0 11	7 21 48 7478 1338 #2084
*60 54 512	*4 51 ₂ 64	*418 512 *60 64	*418 512 *58 64	*41 ₂ 51 ₂ *58 64	*412 512 *58 64		Phoenix Hosiery	3 Mar 21 6 Jan 55 Jan 23 59 Apr 2 18 Apr 3 17 Jan		50 64 84 612
37 37	*378 414 *34 78	*3 ₈ 1 ₂ *4 41 ₄ 3 ₄ 3 ₄	1 ₂ 1 ₂ 41 ₄ 41 ₄ 8 ₄ 8 ₄	38 12 412 434 84 79	8 ₈ 3 ₈ 43 ₄ 48 ₄ 8 ₄ 7 ₆	3,500 700 3,200	Pierce Oil Corp	14 Apr 27 58 Jan 312 Mar 21 618 Apr 1 24 Mar 14 118 Jan	8 14	412 104 44 2
*331g 344 *7014 77 *80	*3312 3412 *70 75	*331 ₂ 34 *70 741 ₂ *80	34 341 ₄ * 75	341 ₂ 345 ₈ * 75	348 ₄ 35 * 75 *80	1,600	Pilisbury Flour Mills No par Pirelli Co of Italy Amer shares Pitts C C & St L RR Co 100	31 Apr 8 35 May 1 72 Apr 17 7612 Jan 2 100 Jan 12 110 Jan 1	0 18 5 72	181g 344 7014 87
*8 84 *30 32 *175 185	84 ₈ 83 ₈ 30 30 •175 185	*75 ₈ 81 ₄ 30 30 *175 185	*818 838 3012 3012 *175 183	*814 838 *30 32 *175 188	8 8 30 30 *175 188	200 500	Pittsburgh Coal of Pa100 Preferred100 Pitts Ft W & Chic pref100	7 Mar 14 1012 Feb 2912 Apr 23 42 Feb 172 Feb 14 173 Jan 1	4 7 26	71g 181g 26 421g 1411g 169
64 64 *2412 25 *1 17	658 658 24 24 *1 178	612 612 *22 24 *1 178	684 684 *22 24 *118 178	$\begin{array}{cccc} 6^{5}8 & 6^{3}4 \\ 24 & 26^{1}2 \\ *1 & 1^{7}8 \end{array}$	684 7 2612 27 *1 178	1,300 280	Pittsburgh Screw & Bott No par	5½ Mar 13 9 Jan 1 22¼ Mar 13 35 Jan 2 1 Mar 21 2½ Jan 1	1 1514	4 ¹ 2 11 ³ 8 15 ¹ 4 43 1 ¹ 8 3 ¹ 2
*12 14 14 14 •274 20	11 12 *18 2 *2814 29	*10 14 *11 ₄ 2 *285 ₈ 29	*10 12 *112 2 2 29 29	11 11 2 *112 2 *29 31	*10 1312 *114 2 *29 31	50 100 10	6% preferred 100 Pittsburgh United 25 Preferred 100	1014 Apr 4 15 Feb 2 114 Mar 20 212 Jan 2 2412 Apr 4 3713 Jan	5 618 1 118	81g 191g 11g 5 255g 597g
*6 101s	*6 101 ₈	*6 10 ¹ 8	*6 1018 *118 178	*6 1018 *118 178	*6 1018	200	Pittsburgh & West Virginia100 Pitts Young & A sht Ry7% pf.100 Pittston Co (The)No par	1 Mar 21 21s Jan	113	10 27 133 144 14 5
10% 10% *7% 81 *212 314	10 ⁵ 8 10 ³ 4 8 8 *2 ¹ 2 3	1012 1078 *714 8 *212 314	1084 11 712 712 314 384	1078 1112 784 778 4 412	1118 1112 712 712 412 458	13,600 600 2,800	Plymouth Oll Co	612 Mar 15 1112 May	9 61 ₂ 9 6 15 ₈	714 164 6 1478 238 614
1 1 71 ₂ 78 ₄	*1 114 714 758	*1 114 6 7	114 114 614 684	138 112 634 738	114 112 7 738	1,400	Class BNo parl Postal Tel & Cable 7% pref100	14 Feb 28 112 Jan 6 May 7 165 Jan	8 1 ₄ 7 61 ₄	1 314
*7% 8% 49% 49%	15 ₈ 13 ₄ 81 ₄ 9 495 ₈ 497 ₈	112 112 *758 10 4938 4978	*112 158 *838 10 4918 4958	15 ₃ 18 ₄ 9 10 491 ₄ 498 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 2,800 8,700	Pressed Steel CarNo par Preferred100 Procter & GambleNo par	1 4 Mar 13 3 4 Jan 2 64 Mar 15 17 Jan 2 42 Jan 12 49 8 May	6 3318	114 512 558 22 3318 4458
*118 1191 ₂ 288 ₄ 291 ₈ *871 ₈ 871 ₂	119 ¹ 2 119 ¹ 2 28 ² 4 29 ¹ 2 87 87	119 ¹ 2 119 ¹ 2 28 28 ³ 8 87 ¹ 4 87 ³ 8	$\begin{array}{c} 1195_8 \ 120 \\ 277_8 \ 291_4 \\ 871_4 \ 881_2 \end{array}$	$\begin{array}{ccc} 120 & 120 \\ 29 & 297_8 \\ 881_4 & 903_4 \end{array}$	1191 ₂ 1191 ₂ 29 307 ₈ 897 ₈ 911 ₄	130 19,400 2,700	\$5 preferredNe par	203 Mar 5 307 May 1 624 Feb 20 911 May 1	0 5978	1021 ₂ 117 25 45 67 84
*106 110 *12012 123	994 10014 10814 10814 *121 125	100 ¹ 4 101 ¹ 4 *108 ³ 4 110 *121 125	102 105 1101 ₈ 116 *125	104 ¹ 4 104 ¹ 4 116 ¹ 2 116 ¹ 2 *125 133	102 104 1161 ₂ 1165 ₈ *122 130	2,900 1,200	6% preferred	73 Mar 14 105 May 8518 Mar 18 11658 May 1 100 Mar 14 120 Apr 2	4 99	78 974 88 106 105 1191 ₂
*111 112 38 38% 7% 7%	*111 112 3784 3878 714 788	$\begin{array}{ccc} 112 & 112 \\ 36^{1}2 & 38 \\ 7^{1}4 & 7^{5}8 \end{array}$	*111 11254 3658 3818 738 778	*111 11284 3784 3838 784 858	*111 112 371 2 393 8 85	100 23,800 39,900	Pullman IncNo par	578 Mar 21 858 May	9 34 578	871s 1041s 3514 594s 61s 147s
*55 57 98 91 ₂ 5 51 ₄	57 58 91 ₂ 97 ₈ 51 ₈ 53 ₈	5712 5812 912 10 5 514	59 61 ¹ 2 9 ⁷ 8 10 ¹ 8 5 ¹ 8 5 ³ 8	$\begin{array}{ccc} 62^{1}2 & 70 \\ 10^{1}4 & 10^{5}8 \\ 5^{1}8 & 5^{1}4 \end{array}$	67 ¹ 4 70 11 11 ¹ 4 5 ¹ 8 5 ¹ 4	1,980 14,200 70,300	Radio Corp of AmerNo par	84 Feb 1 1112 Apr 2 4 Mar 13 578 Feb 1	8 4	49 80 83 194 41 91
*5414 541g 461g 471g 11g 15g	54% 5412 4712 4914 112 158	5418 5412 4738 4834 112 112	5418 5438 4718 4818 112 158	541 ₄ 541 ₂ 471 ₄ 487 ₈ 11 ₂ 15 ₈	5418 5415 4758 4884 158 158	3,600 55,600 10,400	Preferred BNe par tRadio-Keith-OrphNe par		6 133 ₈ 2 11 ₄	15 46 11 ₂ 41 ₄
*184 194 *32 33 *38 404	*1884 1918 33 33 *38 4018	*18 ³ 4 19 *30 ¹ 2 33 *38 40 ¹ 8	19 19 *3012 3212 *38 4018	19 19 31 ¹ 8 32 *38 40 ¹ 8	19 19 ¹ ₄ 32 ¹ ₄ 32 ¹ ₂ *38 39 ⁷ ₈	700 700	Raybestos ManhattanNe par Reading50 1st preferred50	29% Mar 28 43% Jan 36 Apr 6 39% Feb 1	2 1118 7 2978 8 28	141g 23 351g 562g 331g 411g
*35 37 *5 512	5 5	*34 38 *41 ₂ 47 ₈	*36 37	*36 38 *45 ₈ 5	*36 38 *458 5 27 2714	200	Real Silk Hosiery	33 Apr 17 37 Apr 2 31s Apr 4 61s Jan 201s Apr 2 39 Jan	9 27 3 31 ₈ 7 201 ₈	5 14 35 604
26% 26% *1½ 3% *14 14%	*27 29 *112 218 *13 1412 84 918	2512 26 *112 214 *1212 14	*26% 30 *112 214 *1212 1412	*2684 30 *112 214 1412 1412	*11 ₂ 21 ₄ *13 15 9 91 ₈	200 7,600	Preferred 100 Reis (Robt) & CoNo par 1st preferred 100 Remission Rand	1 Mar 26 212 Jan 8 Mar 12 15 Jan	7 1 53g 514	1 1 6 6 54 384 6 134 6
851g 86% 771g 80	87 87 85 85	81 ₂ 83 ₄ 87 90 85 851 ₂	81 ₂ 87 ₈ 891 ₂ 90 85 85	9 9 ¹ 8 90 93 85 ¹ 2 89	92 92 88 8984	1,900 440	Remington-Rand 100 1st preferred 100 Repres 4 Saratoga RR Co 100	71% Jan 15 93 May 70 Jan 9 89% May	9 2434	324 71 30 70 114 126
*101 106 34 4 127 184	*101 106 3°4 4 12¹8 13¹4	*101 106 358 4 1218 1212	*	* 105 4 41 ₄ 12 ³ 4 131 ₈	*	51,800 23,900	Renss & Saratoga RR Co100 Rec Motor Car	2 ¹ 4 Mar 13 4 ¹ 4 May 9 Mar 15 15 ¹ 2 Jan	9 2 9	2 512 1012 254 3312 6712
43 434 •4212 44 •7 712	43 4378 43 43 *684 714	41 421 ₂ *401 ₂ 421 ₂ 61 ₂ 61 ₂	4138 4314 *4212 44 *612 719	4318 4414 4314 4314 *612 784	4384 4418 4384 4418 *612 784	10,800 900 200		285g Mar 18 4912 Jan 2 28 Mar 15 49 Jan 3 512 Apr 3 8 Jan	1 28 4 51 ₂	391g 4214 5 141g
*14 16 83 85 194 194	*14 151g *82 83 1912 1978	*13 15½ *82 85 19½ 19¾	*14 1518 84 87 1912 1978	*13 1518 85 87 20 2012	*13 16 88 88 2038 2058	390 4,600		13 Apr 17 17 Feb 2 75 Apr 9 88½ Jan 2 17½ Apr 29 24½ Jan 2	4 35 0 42 958	11 ¹ 4 28 ¹ 2 46 90 15 ¹ 9 27 ³ 4
1714 1712 49 494 *55 58	17 ¹ 2 17 ⁷ 8 49 ¹ 6 49 ³ 8 *56 ¹ 2 58	*17 ¹ 2 18 48 ¹ 4 49 ¹ 8 56 ¹ 2 56 ¹ 2	173 ₈ 173 ₈ 481 ₂ 491 ₈ *561 ₂ 59	17 ¹ 4 17 ³ 4 48 ⁵ 8 49 ¹ 2 *56 ¹ 2 58	1738 1738 49 4958 *5612 58	1,400 12,900 10	Reynolds (R J) Tob class B10 Class A10	124 Mar 20 177 ₈ May 431 ₈ Mar 26 513 ₈ Jan 551 ₄ Apr 22 61 Jan	3 3984 8 5514	81 ₈ 16 394 534 57 627 ₈
*	*134 1514 *618 7 254 2578	*13 ¹ 8 15 *6 ¹ 8 7 26 ¹ 8 26 ¹ 4	*13 ¹ 4 15 *6 ¹ 8 7 26 ³ 8 26 ¹ 2	*13 ¹ 4 15 *6 ¹ 8 7 26 ¹ 8 26 ³ 4	*13 ¹ 4 15 7 7 25 ⁸ 4 26 ¹ 4	100 11,300	Rhine Westphalia Elec Power	1312 Mar 13 1312 Mar 1	3 121 ₂ 3 51 ₈ 9 20	12 ¹ 2 28 5 ¹ 8 13 ¹ 2 20 ⁷ 8 33 ¹ 8
For foot	notes see pag	e 3168.								

6 New York Stock Record—Continued—1	age o
AND LOW SALE PRICES—PER SHARE, NOT PER CENT Sales NEW YORK STOCKS	On Basis of 100-share Lots Apr 30 Year
Monday Tuesday Wednesday Thursday Friday the EXCHANGE May 6 May 7 May 8 May 9 May 10 Week	Lowest Highest Low
AND LOW SALE PRICES—PER SHARE, NOT PER CENT Monday Tuesday Wednesday Thursday Friday The EXCHANGE	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Sales STOCKS Range Since Jan. 1 193												
Saturday Monday May 4 May 6	Tuesday Wed!	R SHARE, NOT P nesday Thursday ay 8 May 9	Friday May 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest Highest	1933 to Apr 30 1935 Low					
May 4	Section Sect	Share Sper sha	Sper share Spig S	Shares 8,400 1,100 2,500 35,700 12,700 2,100 35,500 10,300 14,100 24,500 300 1,500 1,500 1,000 1	Union Pacific	\$ per share \$2!2 Mar 28 79!3 Mar 14 20% Mar 13 9% Mar 13 16!6 Jan 29 113 Jan 18 17*2 Mar 29 114 Apr 3 18*6 Jan 29 115 Peb 6 19*6 Mar 13 18*6 Jan 28 18*6 Jan 38 18*6 Jan 28 18*6 Jan 38 18	## Part of the control of the contro					

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly May 11 1935

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and tnierest"—except for income and defaulted bonds.

NOTICE—Cash and deterred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the alar weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when the year. NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when they occur. No account is taken of such sales in computing the range for the year. The week's range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.													
BONDS N. Y. STOCK EXCHANGE Week Ended May 10	2-1	Week's Rangs or Friday's Did & Asked	1 - 11	July 1 1933 to Apr 30 1935	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended May 10	2.2	Range of Friday	Boil Soid	1933 to Apr 30 1935	Range Since Jan. 1		
U. S. Gevernment. First Liberty Loan—3 ½ of '32-47 Conv 4% of 1932-47. 2d conv 4½ % of 1932-47. 2d conv 4½ % of 1932-47. 2d conv 4½ % of 1932-47. 1947-1952 Treasury 4½ % of 1943-1945. Treasury 4½ % of 1943-1945. Treasury 3½ % 1944-1944. Treasury 3½ % 1945-1952 Treasury 3½ % 1945-1955 Treasury 3½ % 1946-1948 Treasury 3½ % 1955-1966 Fed Farm Muge Corp 3½ % 1964-1944 3s Nov 15 1944-1944 3s Nov 15 1944-1944 Jan 15 1942-1944 Jan 15 1942-1944	J D D D A O O D M S D	100.30 101.15 100.31 101.18 102.11 102.17 116.12 116.22 105.30 106.14 111.12 111.22 107.23 110.2 107.23 100.2 107.23 100.2 107.23 100.2 107.23 108 107.24 108	No	Loss 99 100.17 99.28 102 100.30 104.10 97.26 101.18 99.26 98.5 97.27 99.24 100.14 88	100 31 102.20 100 31 104.4 103 103 102.11 104.18 113.6 118.28 102.28 108.20 107.21 110.20 104.10 100.20 104.10 100.20 104.10 104.15 108.3 104.14 108.8 101.28 105.11 101.15 105.8 104.18 106.11 102.24 108.15 100.15 101.25	Fereign Gevt. & Munic. (Con.) Cordoba (Prov) Argentina 7s	M N S A A J D N N O O J A O O O M A A J F A M A A	747s 3514 1912 9758 *95 *88 8814 3112 938 101 1 10212 1 19914 91 *631g 6812 *6112 661	77 20 3514 1 10 9758 1 1 53 00276 5 0112 1 1 00312 77 9978 36 92 92 70	251s 181s 681s 8312 617s 61 1944 834 774 77 797s 75 61	70 80 80 80 80 80 80 80 80 80 80 80 80 80		
Mar 1 1942-1947 Home Owners Mige Corp 4s	MIMF FAMIL	100.24 101 100.28 101 101.25 102.5 100.8 100.1	1 594 102 114 844 5 839	94.27 100.20 94.26 94.26 92.28 1834 1578 64 735	99.16 102.15 100.20 102.15 100.24 101 100.19 101.18 99.18 102.14 96.20 100.20 21 3312 1912 32 9012 9654 712 1144 78 1118	•El Salvador (Republic) 8s A	J J J J M S M N J D J D D A O	101 ¹² 1 24 185 1 2183 ¹² 1 25 ³ 8 34 ¹ 2	47 6 96 10 10 10 234 27 24 2 18512 11 185 12 13 138 39 5	36 35 48 ¹ 2 70 70 ¹ 2 20 126 127 ¹ 2 23 31 ¹ 2 23 ¹ 2	651 ₂ 651 ₂ 46 62 841 ₂ 96 1031 ₂ 108 1011 ₈ 1044 ₄ 24 351 ₄ 1681 ₂ 190 1751 ₂ 190 243 ₄ 371 ₂ 341 ₂ 473 ₈ 38 483 ₈		
• External s f 7s set D	5 J J J J J J J J J J J J J J J J J J J	9584 96 96 96 9584 96 9584 96 96 96	2 3 4 2 2 2 3 16 4 78 4 101 3 53 3 35 4 39 4 39 4 39 4 33 4 26	44 44 44 44 44 44 44 44 44 44 44 45	75s 912 714 105s 684 1014 67s 10 684 97a 88 126 901g 9614 90 9638 9014 9638 9018 9612 90 9634 90 9648 90 9648 90 9614 90 9614	•7 %s unmatured coupons on 194 •7s unmatured coupon on 194 •Hungarian Land M Inst 7 %s 196	M N N A O O O O O O O O O O O O O O O O O	113 ¹ 8 *30 ¹ 4 25 ¹ 2 88 ¹ 8 *24 ¹ 8 *15 102 ¹ 4 33 ⁸ 4 33 *32 ¹ 8	10478	95% 22 16% 67 20% 15 66% 25 26% 29%	86 1081g 11014 1161g 1085g 119 37 391g 251g 33 82 881g 241g 361g 251g 31 1014 10314 291g 38 301g 3714 291g 35 3234 35		
Australia 20-year 5s	5 J J J 7 M S 6 M N N D D J J J D S 6 M N S 6	101½ 101 101½ 101 95% 96 100% 100 93 94 39½ 31 101% 100 109½ 102 109½ 111 104¼ 105 97½ 97 97½ 97 26¼ 26¼ 27 26¼ 27 2	78 73 74 75 78 78 78 78 78 78 78 78 78 78 78 78 78	7758 78 7378 8314 4212 2614 8812 8612 924 91 6718 6214	98 10412 98 10412 9218 9714 10058 10224 81 96 3012 37 9314 10774 9314 10774 97 11014 9578 9978 93 99 2614 38 2512 3812	Hungary (Kingdom of)— 47/4s February coupon on	F A C A C A C A C A C A C A C A C A C A	3878 *114'8 86'8 895'2 8284 76'8 96'12 84'84 *33 38	4014 10 116 8912 36 981 58314 5 8314 8212 105 98 96 87 104	92 79 89 ⁸ 4 76 63 ¹ 2 77 67 ¹ 3 23 29 ³ 8	3458 4918 10812 115 79 9412 94 99 76 89 6312 85 90 98 7714 87 25 43 38 4478 97 106 634 1014		
Bogota (City) ext s 1 88	17 M N 1888 J I I I I I I I I I I I I I I I I I	518 7 412 5 4 5 2914 31 2312 24 2318 24 2318 26 3712 39 393 93 29912 100	34 53 34 110 35 34 111 78 46 32 112 18 378 222 3 9	514 4 4 1948 1948 1918 1858 29 68 6819 75	4 68 4 68 28 397 231 ₈ 311 ₄ 231 ₉ 314 24 311 ₄ 335 ₈ 411 ₉ 871 ₈ 971 ₄ 853 978 97 1021 ₄ 321 ₈ 391 ₄	*Assenting 5s large	3]	*438 518 484 95 7418	634 4 25 1018 2 612 638 612 11 512 978 77 39 1634 17 13	3 4 478 518 518 518 558 554 6858 1554	5 84 87 ₈ 111 ⁴ 81 ₄ 11 55 ₄ 55 ₄ 51 ₈ 8 41 ₈ 7 35 ₉ 7 77 ₈ 84 ₄ 685 ₈ 851 ₂ 155 ₄ 195 ₈ 155 ₈ 191 ₂		
Buenos Aires (City) 6 1/4s B-2 19/18 External s f 6s ser C-3 19/18 External s f 6s ser C-3 19/19 Buenos Aires (Prov) extl 6s 19/19 6s stamped 19/19 61/5s 19/19/19 61/19/19/19/19/19/19/19/19/19/19/19/19/19	51 M 51 F 51 F 51 F 51 F 51 F 51 F 51 F 51 F	85 86 870 5914 61 74 74 74 5934 61 16 17 10 10 11 11 11 11 11 11 11 11 11 11 11	314 263 114 263 118 118 314 29 712 23 384 12 2812 242 114 58 114 22 114 58	3614 2914 3 2554 2712 2554 15 1612 2 854 2 851 2 9912 2 9813 2 9813	82 8613 6618 7013 5128 614 67 74 52 623 1512 185 16 19 858 14 10413 1081 11014 1141, 1024 1031, 5012 621	Vexternal s f 6s series A 196	77 F 18 A 13 F 14 F 15 2 A 15 3 M 15 7 J 15 2 F 15 3 M	99 ⁵ 8 99 ⁵ 8 2105 ¹ 2 105 ³ 8 102 ¹ 8 100 ⁵ 9 100 ¹ 2 99 ³ 4 100 ³ 4 100 ³ 4 4 *25 ¹ 4	3614 10018 10078 110578 10558 210314 410114 410114 39984 10034 2512 	7312 55 88 11 8712 8314 7873 11 76 11 7712 11 8012 22 64	37 42 33 3612 964 10212 964 10213 10312 1074 10312 107 101 10414 994 103 98 10112 98 1014 2512 354 7714 855 748 82		
*Cauca Vai (Dept) Colom 7½s - 19 *Cent Agric Bank (Ger) 7s	80 J 80 A 88 A 42 M J 80 A 61 F 61 M 62 M 63 M I 657 J I 661 J 661 A 662 M	2912 30 2913 30 2914 30 1258 11 1158 11	14 14 14 14 14 14 14 14 14 14 14 14 14 1	291; 3 26 4 267; 4 271; 7 5 8 61; 9 61; 1 64; 6 5 78; 7 77; 7 71; 8 5 78; 7 72; 7 7 72; 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	38 681, 2918 47, 2918 464, 3618 551, 12 17, 1012 151, 1012 151, 1012 151, 1014, 153, 1034, 154, 111, 144, 111, 144, 1034, 144, 144, 144, 144, 144, 144, 144, 1	Panama (Rev) extl 5 ½s	53 J 53 M 47 M 59 M 80 J 81 A 40 A 47 A 56 J 61 J 66 J 52 M 51 M	0 *10518 4514 4218 8 1518 1428 9 12 0 912 0 77 103 90 1912 0 1912 16 N 9978	151 ₂ 2151 ₄ 1078 11 801 ₂ 108 923 ₄ 191 ₂ 16 1001 ₆	1 81s 7 7 2 5	16 22 99 10312 2512 37		
Christiania (Oslo) 20-yr s f 6s	961 A 961 J 947 A 946 M 947 F 952 J 953 M 957 F 957	3014 3 0 2418 2 J 2414 2 0 2058 2 N 2018 2 0 90 N 8534 8 A 52 4614	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 18 201 14 3 12 14 4 601 55 1 12 32 -29	18 241 1812 241 18 251 2 86 941 2 8258 911 4444 52 3854 471	Queensiand (State) extl s f 78	41 A 47 F 50 M 46 A 53 F 46 A 68 J 66 M	0 109 106 ¹ 2 \$ *38 0 16 14 ⁵ 8 0 18 D 15 ¹ 2 N 15 ¹ 4 D 16 ¹ 8	1091 ₂ 1 107 40 16 16 16 1 19 151 ₂ 1 161 ₂	3 94 83% 85% 35% 1 1312 15 13 15 14 16 15% 16 15% 17% 17% 18% 18% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	373s 431s 151s 195s 1324 181s 16 231s 1514 22 1514 21 1534 211s		
For footnotes see page 3183.				-					-1	tirely av	or the counter.		

For footnotes see page 3183.

NOTE—Sales of State and City securities occur very rarely on he New York Stock Exchange, dealings in such securities being almost entirely over the counter.

NOTE—Sales of State and City securities occur very rarely on he New York Stock Exchange, dealings in such securities being almost entirely over the counter.

Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

Volume 140		New Y	orl	(Boi	nd Reco	rd—Continued—Page 2 3179
N. Y STOCK EXCHANGE Week Ended May 10	Bud Bud	Week's tange or Friday's & Asked	Bonds	July 1 1933 to Apr 30 1935		N. Y. STOCK EXCHANGE Week Ended May 10 Friday's Bid & Asked A 1935 Jan. 1
Foreign Govt. & Munic. (Concl.) Rotterdam (City) extl 6s	F A 3 6 M N 1	2 116	No. 32	208 56 1512 1518	Low H4gh 112 1391s 3012 3612 60 78 1512 1938 1418 1978	Atl Coast Line 1st cons 4s July 1952 M S 991 100 74 711g 93 1031g General unified 416s A 1964 J D 80 817g 76 611g 79 921g L & Noell gold 4s Oct 1952 M N 7334 7414 8 57 685 821g Atl & Dan 1st g 4s 1948 J J 311g 33 15 29 29 4214 241g 241g 241g 241g 241g 241g 241g
San Paulo (State of)	M S 1 1 1 A 0 8 M S 6	25 29 ³ 4 18 ¹ 2 6 ³ 4 17 ¹ 8 5 15 ³ 4 13 ³ 4 85	19 21 49 43	1518 1212 1278 1084 61 17	25 30 1784 2384 16 21 14 21 7612 9114 52 6314 4914 61	## Austin & N W 1st gu g 8s
+Stamped -Saxon Pub Wks (Germany) 7s1945 -Gen ref guar 6 ½s	FA 3 M N 3 J D 1 J D 1	8 381 ₂ 171 ₄ 375 ₈ 47 55 321 ₂ 183 ₄ 32	17 17	321 ₂ 281 ₂ 421 ₂ 447 ₆ 191 ₄	35 4214 33 40 44 55 48 5212 2712 40 27 36 2574 42 2214 36	Southwest Div lat 334-56.
### ### ### ### ### #### #### ########	J D 7 F A 5 M N a17 F A *8 F A 9	7112 7318 5058 51 7012 a17012	17 3 20 3	42 2514 117 4714 75	6512 7412 4948 6114 16118 17512 87 9618 9618 10212 7412 83	Battle Crk & Stur 1st gu 3s 1989 J D 662 64½ 60 66 68 Beech Creek 1st gu g 4s 1936 J J 1014 10153 17 88 100 102½ 2d guar g 5s 1936 J J 1004 1004 4 89½ 100 101 Beech Creek ext 1st g 3¾s 1951 A O 963s 66 95 95 Bell Telep of Pa 5s series B 1948 J J 117½ 118 37 103 1134 119½ 1st & ref 5s series C 1960 A O 121 1217s 41 10314 1164 12234 Beneficial Indus Loan deb 6s 1946 M S 11 112 53 82 1074 112 Berim City Elec Co deb 6¾s 1951 J D 293s 3014 13 273s 293s 44 Obe binking fund 644s 1959 F A 271s 281s 11 254 271s 391s
Tokyo City 5s loan of 1912	M S 6 8 M N *9 J D -9 F A 3	67 69 611 ₂ 828 ₄ 91 ₄ 101 ₂ 941 ₂ 971 ₄ 99 991 ₂ 687 ₈ 40	19 8 6 6 12	534 59 81s 634 514 411s 33	6612 7114 7438 8234 818 1214 91 99 95 10578 82 100 3618 473	*Decentures 6s 1955 A O 2512 2783 17 2448 2512 3982 *Berlin Elec El & Underg 63/6 1956 A O 3612 3778 5 2788 344 4138 Beth Steel 1st & ref 5s guar A 1942 M N 10812 10834 11 944s 10512 1151s 30-year p m & impt s f 5s 1936 J J 10378 10418 34 94 1031s 10414 Big Sandy 1st 4s 1944 J D 10614 90 1025g 10614 Bing & Bing deb 63/6 1950 M S 40 40 4 4 25 3412 45 Boston & Maine 1st 5s A C 1947 M S 6512 70 99 5014 5912 79
*External s f 6s	MN 8	3414 37 3438 37 77 36 86 86 3918 72 ¶ 35 8578	51 21 7 72 39	261s 265s 747s 525s 41 63	34 ¹ 4 41 ¹ 6 34 ¹ 8 41 74 ⁷ 8 83 84 ⁷ 8 66 63 73 ⁸ 4 80 ¹ 4 85 ⁷ 8	181 M os series II
*itabitibl Pow & Paper let 5s 1953 Abraham & Straus deb 5½s 1943 Adams Express coll tr g 4s 1948 Adriatic Elec Co ext 7s 1952 Als Gt Sou let cons A 5s 1943 1st cons 4s ser B 1943 Albany Perfor Wrap Pap 6 1948 Alb & Susq let guar 3½s 1946	A O 10 M 8 9 A O 9	3358 3512 35 10538 9018 9312 90 90 90 9784 10784 1084 10084 18 51 2	77 46 21 1 5 1 39 16	15% 87 61 8612 8012 74 38 83	28 41 ¹ 2 103 105 ³ 8 85 93 ¹ 2 86 ¹ 2 100 ¹ 4 107 108 100 103 38 64 ⁵ 8 99 ¹ 2 102 ¹ 4	Bklyn Edison Inc gen 5s A
\$\text{Alleghany Corp coil tr 5s} \tag{1944}	A O *8 M 8 10 M N 10	701 ₂ 721 ₂ 303 ₄ 637 ₈ 161 ₄ 173 ₄ 1115 ₈ 121 ₂ 36 88 081 ₄ 1081 ₄ 01 1011 ₄ 867 ₈ 917 ₈	104 15 14 2 46	61 13 8 62 93 831 ₂	641z 751z 521z 6614 13 26 8 13 841z 901a 1051z 10814 100 10144 87 9734	Ist lien & ref 5s series B 1957 M N 110 11014 14 10012 10814 111
Am Beet Sugar 6s ext to Feb 1 1940 American Chain 5-yr 6s	M B 6 6 7 D 8 M N 10 A O 10 M B 10 A O 10 M B 10 J D 10 J	011 ₂ 102 001 ₈ 1001 ₄ 531 ₂ 681 ₂ 861 ₄ 88 081 ₄ 109 931 ₄ 957 ₈ 027 ₈ 1033 ₈ 013 ₄ 1021 ₄ 021 ₂ 1021 ₂ 08 1081 ₂	676 37 74 54 76 100 2 86	581 ₂ 32 62 761 ₂ 65 87 92 1007 ₈ 1011 ₂	98 1021 ₂ 991 ₃ 103 49 681 ₂ 70 881 ₂ 1041 ₂ 1091 ₂ 851 ₂ 957 ₈ 1028 ₄ 112 1018 ₄ 1057 ₈ 1021 ₂ 104 1071 ₂ 1101 ₄	**Consol 5e
35-year s f deb 5s	MN 11 10 F A 11 MN M B J J	12 ¹ 8 112 ⁵ 8 113 12 ⁵ 8 113 07 ⁵ 8 108 ¹ 2 12 ² 112 ¹ 2 36 38 79 ¹ 2 81 ¹ 4 93 ¹ 2 95 ¹ 2 24 ¹ 8 25 23 ¹ 4	171 11 85 80 14	100 20 58 80 18 2012	11118 113 11118 11378 100618 109 111 11314 31 4112 6378 8114 80 9714 1984 2512 2012 2012	Guaranteed g 56
*Anglo-Chilean Nitrate 7s1945 t*Ann Arbor 1st g 4s1995 Ark & Mem Bridge & Ter 5s1964 Armour & Co. (1li) 1st 4½s1939 Armour & Co. of Del 5½s1943 Armstrong Cork conv deb 5s1940 Atch Top & S Fe—Gen g 4s1995 Adjustment gold 4s1995	M N Q J () D 10 J J 10 J D 10 A O 10 Nov 10	91s 10 5412 5412 89 94 0312 10384 0514 10578 0384 10414 09 10984 031s 10358	58 179 18 169 4	781a 75 74 85 8414 75	2012 2012 74 11 5012 5712 8784 9112 102 10418 103 1063 10678 11112 101 10612	Deb guar 63/s
Stamped 48	D +10 D +10 D +10 D +10 D +10 D +10 D +10 D +10 D +10 D +10	0314 104 02 10218 02 102 02 105 06 10658 0412 10412 0958 10912 0913 11012 1214 104 104	68 2 7 25	751s 75 7414 78 881s 79 89 8714 9984 867s	10184 10618 10012 104 100 104 100 103 10412 110 10014 105 10712 11012 10878 11212 110 113 10278 104 105 11038	List & cons g & 6s ser A Dec 15 1952 J D 10912 10912 4 8914 10712 10934
Atlantic City 1st guar 4s1951 For footnotes see page 3183.	3 3 *	- J				

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

49 WALL STREET

- NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

3180	New York	k Bond Red	ord—Continued—Page 3	I.	fay 11 1935
N Y. STOCK EXCHANGE Week Ended May 10	Week's Range or Friday's Bis & Asked	July 1 1933 to Range Apr 30 Since 1935 Jan. 1	N Y STOCK EXCHANGE Week Ended May 10	Wesk's Range or Friday's Bid & Asked	July 1 1933 to Range Apr 30 Since 1935 Jan. 1
Cent III Elec & Gas 1st 5s	F A 91½ 93¾ 104 91½ 93¾ 102½ 93 4 102½ 103½ 70 50°50° F A 100¾ 101½ A O *99¾ 100 F A 73½ 77 M N 53 53 1 M N 117 117 M N 53 53 J *103½ M N 103¼ 104 J D 104⅓ 105 M N 103¼ 105 M N 103¼ 105 M N 103¼ 105 M N 103¼ 105 M N 112¼ 113 M N 103¼ 105 M N 112¼ 113 M N 112¼ 113 M N 112¼ 113 M N 112¼ 113 M N 110¾ 53 J J 106¾ M N 107½ M	50 50 67 90 101 108 78 93 98 65% 97% 101 8312 9712 100 55 6914 81 49 52 65 100 114 117 42 6312 75 103 1034 104 94 102 106 10112 1012 105 104 1104 113 9114 1144 120 8312 108 111 96 105 105 105 85 105 105	Consol Gas (N Y) deb 5 5 1945	J D 10614 107 120 J J 10512 106 22 J J * 25 A O * 29 J J * 33 J D 40 4412 654 40 4412 654 40 4412 654 J D 10412 10412 8 J D 10342 104 16 J D 10344 104 16 J D 918 94 125 F A 9414 95 2 J D 1058 106 J D	Low 99 105 10678 88 99 107 93 10284 106 32 32 328 3284 448 10 29 4412 10 29 44 98 103 10589 98 10112 10984 68 9812 104 698 93 100 9612 1044 107 75 10184 10414 65 9714 10184 1384 29 4114 1318 28 42 15 2384 41 102 10682 10718
Chie & Aiton RR ref g 3s	A O 40 4114 34 J J 10412 1052 28 M B 108 1098 1098 108 1098 108 1098 1098 10	2012 2013 34 15 15 21 21 21 22 153 18 21 5 5 8 70 8678 92 99 10612 110 3448 563 35 35 55 36 36 52 3618 3618 64 958 958 26	Gold 5 1/4s 1935 Gold 5 1/4s 1937 Del Power & Light 1st 4 1/4s 1971 Ist & ref 4 1/4s 1969 Ist mortgage 4 1/4s 1996 Ist mortgage 4 1/4s 1996 Born Gas & El L Ist & ref s f 5s 1951 Stamped as to Penna tax 1951 *Den & R G Ist cons g 4s 1936 *Consol gold 4 1/4s 1936 *Den & R G West gen 5s Aug 1935 *Assented (sub) to plan) *Ref & impt 5s eer B Apr 1978 1*Des M & Ft Dodge 4s etts 1935 Dee Plaines Val Ist gu4 1/4s 1947 Detroit Edison 5s eer A 1949 Gen & ref 5s series B 1955 Gen & ref 5s series D 1961 Second gold 4s 1995 *Detroit River Tunnel 4 1/4s 1961 Donner Steel 1st ref 7s 1942 Dul Minshe & Nor sen 8s 1942	A O 10012 10012 1 M N 9418 95 28 J J 10612 107 13 J J 10212 10212 8 J J 10612 107 13 J J 10612 10612 19 M N 10612 10612 19 M N 10653 10658 1 J 2478 25512 67 J J 2518 2518 3 6 12 7 39 J 1 2518 2518 3 A O 1218 1458 22 J J 234 234 11 M 8 - 70 A O 10634 107 4 J D 10734 10838 19 F A 10834 10834 10 F A 1114 112 18 A O 10838 109 20 J D 30 30 1 -22 - 1318 N 10934 110 10 J J 1024 10312 5	67 745 947 93 100 101 891g 891g 1028q 9384 1061g 107 88 10214 1065g 96 10214 10678 85 10214 10678 85 25 395g 61g 61g 12 21g 28q 28q 28q 95 10584 1091 93 1081g 1111g 20 3 1081g 1111g 20 3 3084 1101g 851g 1061g 112 905g 1061g 1112 905g 1061g 1111g 20 26 30 26 26 111g 87 102 104
**Conv ad) 68. — Jan 1 . 2000 Chie & No West gen g 3½s . 1987 General 4s 1987 Gen 4½s stpd Fed inc tax . 1987 Gen 6s stpd Fed inc tax . 1987 Gen 6s stpd Fed inc tax . 1987 Secured g 6½s 1987 Secured g 6½s 1987 Secured g 6½s 1936 lat ref g 56	M N 3812 4112 41 M N 4212 46 94 M N 4212 44 4 M N 4478 4714 20 M N 4612 4978 42 M N 5483 5514 18 J D 19 2012 28 J D 19 2012 28 J D 19 20 35 M N 7 548 39 3 1258 1484 434 F A 738 39 3 A O 1134 13 69 1114 1212 36 M N 1 514 584 12 J D 96 9612 2 J D 96 9612 3 77718 78 5	212 212 77 3014 3014 481 34 34 83 3518 3518 53 36 36 57 3634 3634 611 41 41 41 4412 70 1618 1618 31 1458 1418 28 9 221 4284 6614 741 3214 3214 43 3214 3214 43 1014 1014 17 10 1	Dul & Iron Range 1st 5s 1937 Dul Sou Shore & At 1g 5s 1937 Dul Sou Shore & At 1g 5s 1937 Dul Sou Shore & At 1g 5s 1967 1st M g 4½s series B 1957 East Cuba Sug 15-yr s f 7½s 1937 East Ry Minn Nor Div 1st 4s 1948 East T Va & Ga Div 1st 5s 1956 Ed El III Bkiyn 1st cons 4s 1959 Ed Elec (N Y) 1st cons g 5s 1995 ell Pow Corp (Germany) 6½s 1953 Eligin Joliet & East 1st g 5s 1941 El Paso & S W 1st 5s 1944 Series C 3½s 1940 Series C 3½s 1940 Erie RR 1st cons g 4s prior 1996 Penn coil trust gold 4s 1953 Gen conv 4s series D 1953 Gen conv 4s series D 1953 Gen conv 4s series D 1953	J J 3758 38 9 A O 10518 10578 30 M S 111 111 4 M S 1212 1612 213 A O 10138 10138 1 M N 10612 10612 2 J J 108 10838 8 J J 12558 12558 1 M S 38 38 38 J 12558 12558 1 J 3018 10718 3 A O 94 96 41 J J 10318 38 38 J J 10518 38 38 38 J J 10518 38 38 38 J J 10518 38 38 38 38 J J 10518 38 38 38 38 38 38 38 38 38 38 38 38 38	102
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Ref & impt 6 ser D 1993. Ref & impt 6 ser E 1977. Cairo Div 1st gold 4s 1939. Cin W & M Div 1st 4s 1990. St L Div 1st coll tr g 4s 1990. Spr & Col Div 1st g 4s 1940. W W Val Div 1st g 4s 1940. Cleveland & Mahon Val g 5s 1940. Cleveland & Mahon Val g 5s 1940. Series B 3/ss guar 1942. Series B 3/ss guar 1942. Series C 3/ss guar 1942. Series C 3/ss guar 1943. Series D 3/s guar 1960. Cen 4/ss ser A 1960. Cleve Union Term gu 5/s 1977. List s f 6 Series B guar 1973. List s f 6 Series B guar 1973. List s f 6 Series B guar 1973. List s f 6 Series C 1977. Coal River Ry Let gu 4s 1948. Colon Oil conv deb 6s 1938. \$	J 69 70.4 89 86 1 J 10514 10514 7 7 7 7 7 7 7 7 7	60 60 851 80 50 771 8819 10334 1051 88 8714 93 66 88 95 87 10338 1053 87 10338 1053 87 10338 1053 87 10338 1053 90	Galv Hous & Hend 1st 5 ½s A	F A 104 104½ 15 D*1178 118 70 7254 5 F A*103 104½ 5 J J 938* 95½ 37 F A*105½ 106 J J 47¼ 47½ 5 J D 47 47½ 47 J J 92¼ 938* 9 J J 75 78¼ 19 J 75 78¼ 19 J 75 78¼ 19 J 11½ 125% 579 J J 11¼ 125% 579 J J 108¼ 108% 58 J D 94¾ 96⅓ 120 M N 104 104½ 134 J D 85½ 88½ 11 F A 21¾ 22¼ 4 J D 13½ 22¼ 4	72
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New York Bond Record—Continued—Page 5

May	11	1035
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3182	3_ Weak's			iu keco	org—Continued—Page 5	3-1	Weak's	, July 1	1 1933
N. Y. STOCK EXCHANGE Week Ended May 10	Range of Friday's	aked 23	July 1 1933 to Apr 30 1935	Range Sincs Jan. 1	N. Y. STOCK EXCHANGE Week Ended May 10	IE Bu	Range of Friday's & Asked	1933 to Apr 30 1935	Range Since Jan. 1 Low High
•Nat Ry of Mex pr lien 4 16s 1957 •Assent cash war ret No 4 on 1957 •Assent cash war ret No 5 on 1957 •Assent cash war ret No 5 on 1926 •Assent cash war ret No 4 on 1951 •Assent cash war ret No 4 on 1951 Nat Steel lat coil 5s 1956	A O 358	334 7 358 5 514 312 22 0638 238	11 ₂ 11 ₂ 2 23 ₄ 85	214 6 214 6 212 478 3 64 212 444 105% 108	Ore-Wash RR & Nav 4s	M 8 10 10 M 8 10	031 ₂ 1041 ₂ 80 991 ₂ 991 ₂ 6 361 ₂ 46 129 003 ₈ 101 001 ₈ 401 ₈ 97 063 ₄ 1071 ₄ 32	20 25 981s 64 80 84 10314	101 105 ³ s 94 100 69 ² 4 96 36 40 106 109 96 ¹ 2 100 ³ 4 99 101 ¹ 4 93 99 ¹ 4 106 ⁵ s 107 ¹ 2
Nat Steel 1st coll 6s	J D 1201 ₂ 12 M N 1164 ₄ 11 F A 95	18 ¹ 4 3 73 ⁷ 8 64 21 ⁸ 4 41 17 ¹ 2 15	60 1011 ₂ 821 ₂ 685 ₈ 615 ₈ 1048 ₈ 991 ₄ 821 ₂	60 65 11312 118 102 10514 78 81 63 70 11513 122 1124 118 8812 8812	Ref mage of eries A 1952 Paducah & Ilis ist s f g 4 1/4 s 1955 \$2*Pan-Am Pet Co (Cai)conv 6s 1940 *Certificates of deposit 1951 *Certificates of deposit 1947 Paramount-Bram Lasky 6s 1947 \$1*Proof of claim filed by owner	J -10	100 11014 7 0512 4014 4114 8 3718 4078 52 5512 5778 24 55 57 57 8818 90 102 88 90 76	93 25 ¹ 8 25 27 ¹ 8 27 ¹ 2	10978 11312 10512 10512 3312 4312 3314 4312 4232 5778 42 57 5884 90 59 90
N J Pow & Light 1st 4 1/4s	J J 7058 J D 6912 J J 8478	55 8 511 ₂ 731 ₂ 184 73 194 853 ₄ 19 163 ₄ 21 18 197 ₈ 2	681 ₂ 483 ₆ 50 38 38 583 ₄ 121 ₄ 14	4838 6312 50 53 5539 7312 5558 73 82 87 1538 2512 1814 2914 1978 2812	Paramount Pub Corp 5 16s	F A A O M S *11 M S	89 ³ 8 91 ¹ 2 79 99 ³ 8 91 ¹ 2 61 44 ³ 4 146 19 21 ³ 8 22 9 26 277 ₈ 39 17 ¹ 4 118 ¹ 2 89 ¹ 2 89 ⁵ 8 3	127a 14 10414 8	5919 9112 5824 9112 144 163 1712 22 23 3114 116 11778 89 94
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Gen lien ry & id g 3s Jan 2047 Ref & impt 4 1/45 series A 2047 Ref & impt 6s series B 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Ref & impt 5s series D 2047 Nor Ry of Calif guar g 5s 1938 Nor States Pow 25-yr 5s A 1941 List & ref 5-yr 6s ser B 1941 Northwestern Teleg 4 1/45 ext 1944	731 ₂ 7731 ₂ 7731 ₂ 7731 ₂ 7731 ₂ 7731 ₂ 8731 ₂ 884 89418 99418 99418 9418 9418 9418 94	484 150 012 99 6 216 712 32 714 50 1678 55 1784 3	76 501 ₂ 60 681 ₈ 64 61	10158 107 7012 7612 7412 8912 8812 10284 82 9614 82 96 105 108	53/s without warrants 1947 Rensselaer & Saratoga 6s gu 1941 Repub I & 310-30-yr 5s sf. 1940 Ref & gen 53/s series A 1953 Revere Cop & Brass 6s ser A 1948 *Rheinelbe Union sf 7s. 1946 *Rhine-Ruhr Water series 6s 1953 *Rhine-Westphalia El Pr 7s 1950 *Direct mige 6s 1928 1953 *Cons mige 6s of 1928 1953	M N *10 M N 10 A O 10 J J 10 M 8 10 J J 3 J J 2 M N 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	991 ₂ 80 61 ¹ 2 76 26 ¹ 2 25 36 ¹ 4 34 ³ 4	9912 10014 10314 10514 9484 10212 10714 10884 35 43 2914 3912 3914 44 3758 4312 3684 43
Norweg Hydro-Ei Nit 5 1957 Og & L Cham Ist gug 4s	M N 9312 9 J 3112 3 M S *10534	358 11 12 12 12 13 14 14 12 12 12 14 16 16 16 16 16 16 16	685 ₈ 321 ₄ 1053 ₄ 89 78 90 87 10	88 97 3112 5014 10584 10584 10914 11284 1078 112 102 104 102 10414 1384 18 109 112	*Cons M 6e of 1930 with warr 1955 \$'*Richfield Oil of Calif 6s 1944 *Certificates of deposit. 1948 Rich & Meck lst \$4s 1948 Richm Term Ry 1st ru \$s 1952 *Rima Steel lst \$ f 7s 1955 \$Rio Grande June 1st gu \$s 1930 \$*Rio Grande Sou 1st gold 4s 1940 *Guar 4s (Jan 1922 coupon) 1940 *Guar 4s (Jan 1922 coupon) 1940	M N 2: M N 2: M N *3: *100 F A 4: 1 D *90	88 38 7 878 33 133 9914 3238 197 3 49 614 22 8 5214 22 92 1 4	321g 20 191g 32 99 45 70	38 431 ₂ 25 331 ₂ 241 ₂ 331 ₃ 32 46 1043 ₅ 1041 ₂ 48 60 851 ₂ 87 1 1
Ontario Transmission 1st &	D 10438 10 J 11838 11	1212 1 1412 7 19 21 1912 11	941 ₂ 831 ₄ 100 995 ₈	110 1171 ₂ 1043 ₈ 109 1141 ₈ 119 1151 ₈ 1191 ₂	*Rio Grande West 1st gold 4s 1939 *1st con & coil trust 4s A 1949 Roch G&E gen M 5 1/2 ser C 1948 Gen mtge 4 1/2 series D 1977 Gen mtge 5s series E 1962	A O 2: M S *10: M S *10:	908	66 281 ₂ 96 86 891 ₂	6612 7878 25 4712 10714 109 108 108 10712 10878

Volume 140	New Y	ork/	Bor	nd Reco	ord—Concluded—Page 6	I W			3183 3
N Y STOCK EXCHANGE Week Ended May 10	Range or Priday's Bid & Asked	Sold	July 1 1933 to Apr 30 1935	Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended May 10	Period	Week's Range or Friday's id & Asked		Jan. 1
\$1. R I Ark & Louis 1st 4 1/6s	A O 110 111	No 13 16	758 9038 3412 3212 35	Low High 75 1312 1051 13612 35 38 3212 4014 35 51	Union Oil 30-yr 6s AMay 1942 Deb 5s with warrApr 1945 Union Pac RR 1st & 1d gr 4s1947 1st Lien & ref 4sJune 2008	FAI	9 H44 16 - 1914 120 - 10214 10214 1112 11278 10534 10714 10478	No. Low 1014 105 12 925 89 94 104 8019 30 81	Low H49h 13 14 11612 120 10214 10514 10773 11312 10414 10853 103 10612
8t Joe & Grand Isid 1st 4s	M N 1053 ₈ 1051 ₂ 102 1021 ₄ 3 J 3 - 861 ₂ 8 A 0 79 83	52	8314 10512 70 6414 70	103 108 10538 11144 96 10214 87 90 8014 85 5412 70		J D 1	14 ¹ 4 114 ¹ 2 00 ⁵ 8 101 ¹ 2 04 104 ³ 8 91 92 ¹ 4 11 ² 8 27 ¹ 2 27 ¹ 2	6 99 75 76% 14 97 212 53 9719 15% 139 56	1141 ₄ 120 991 ₂ 1031 ₄ 104 107 87 931 ₂ 1072 ₈ 1091 ₈ 271 ₂ 303 ₄ 901 ₂ 951 ₂
*Certificates of deposit	54 54 54 54 54 54 54 54 54 54 54 54 54 5	17 43 19 10 8 112	82 37 37 10 81 ₂ 98 ₄ 98 ₄ 78 ₄	54 6414 37 5618 60 7238 10 1714 812 1534 934 1612 734 1412	•Un Steel Works Corp 6 1/2 A	00000	35 35 35 35 34 341 ₂ 35 361 ₈ - 283 ₄ 307 ₈ 38 40 -	15 26 27 10 23 984 19 13 33	98 99% 34 43 33!8 42!3 32!2 41 120 128!8 21 31% 37% 41%
8t L 8 W 1st 4s' bond ctfs 1981 2s g 4s inc bond ctfs Nov 1981 1st terminal & unifying 5s 1995 Gen & ref g 5s ser A 1996 8t Paul City Cable cons 5s 1931	MN 73 754 J J 498 ₈ 50 J J 477 ₈ 50 J J 38 405 ₈ J J 921 ₉ 921 ₉	62 10 12 119	712 81 4112 3518 7 45 4578	712 1374 64 80 4938 60 3518 53 27 4444 7814 9418 79 9412	Utah Power & Light 1st 5s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 22 122 3884 4034 36 3778	76 5012 123 554 109 100 75 202 18	65 87 6978 8834 11612 11612 117 122 2414 4212 2014 3834 66 9414
Guaranteed &	J 12 ¹ 2 12 ¹ 2 12 ¹ 2 106 ³ 4 106 ³ 4 102 102 ¹ 2	67	84 45 1118 9218 86 85 96	1011 ₂ 102 111 ₈ 173 ₂ 1041 ₂ 1083 ₄ 1013 ₄ 103 993 ₄ 1013 ₄ 113 1181 ₄	Vandalia cons g 4s series A	M N o	0484	72 3 8 1014 39 107	10214 10214 2 412 4 4 384 13 10514 10758 11018 114
8 A & Ar Pass 1st gu g 4s	M \$ *11214 *29 37 32 32 *0 *29 3412	9	55 70 95 35 ² 4 26 ¹ 2	741 ₂ 851 ₄ 1004 ₄ 108 108 1123 ₈ 29 32 321 ₄ 321 ₄	Va Iron Coal & Coke let g 5s	M N 1 A O M N 1 M N 1		5 50 1 91 3 7578 12 55 49 89 8412	5612 60 101 1027a 94 971a 6812 84 1101a 113 10412 106 8912 961a
Stamped Stamped Stamped Scioto V & N E 1st gr 4s 1956	A O 11 1112 A O 11 1112 A O 12 12 F A *212 334 A O 414 434 M S 438 538	5 4 6	30 90 64 104 1219 104 212 414 458 418	28 36 s 109 s 115 11 18 15 2 17 11 20 12 20 212 3 s 414 9 458 8 448 117s	1 Wabash RR 1st gold 5s	FA JJ J A B B B	9958 54 54 4818 52 8212 13 1438 13 13 1212 1414	11 48 50 70 13 38 56 19 12 ¹ 4 6 11 14 12	5776 75 5312 56 9812 101 53 5578 4512 52 77 83 1214 1912 13 17 12 1914
*Certificates of deposit	M S 878 918 A O 312 378 F A 312 3/8 F A 87 92 M N 10312 104 M N 1032 104 M N 1032 1034	10	312 812 214 214 35 80 785 58	312 10 812 1718 214 4 214 378 80 92 10318 10514 10214 10312 7612 8512	Certificates of deposit Ref & gen 4/4s series C	A 0	131 ₂ 141 ₄ 137 ₈ 137 ₈ 131 ₂ 141 ₂ 13 13 13 35 361 ₈ 33 511 ₂		1012 1012 1134 1912 15 1718 1134 1912 1012 13 33 38 3612 3634 3618 5112
* † \$!emene & Halske s f 7s	F A 110 11034 F A 30 30 F A 531 ₂ 551 ₂ M B 102 1021 ₂ J D 1017 ₈ 1021 ₂	14 14 4 22 75 66 44 1	39 36 864 26 33 100% 98% 80	58 76 4314 5034 10384 11034 30 391s 451s 60 102 104 1017s 105 9884 10284 1037s 10484	Warner Bros Pict deb 6s	M B I	33 ⁸ 4 36 ¹ 8 03 ⁸ 4 103 ⁷ 8 41 ⁸ 4 49 85 91 ¹ 4 93 ¹ 4	698 24 102 24 12 104 52 30 76 79 1 86 94 11 981	481 ₂ 655 ₈ 24 363 ₈ 1033 ₄ 1071 ₂ 321 ₈ 49 911 ₈ 94 1035 ₈ 1051 ₂ 1067 ₈ 1067 ₈ 105 110
Gep cons guar 50-year 5s1963 South Bell Tel & Tel 1st s f 5s1941 Southern Colo Power 6s A1947 So Pac coll 4s (Cent Pac coll)1949 1st 4 1/4s (Oregon Lines) A1977 Gold 4 1/4s	J J 1075 ₈ 108 J J 1075 ₈ 108 J 971 ₄ 997 ₈ J D 68 70 M 8 771 ₄ 79 M 8 64 66	29 48 141 285 124 170	89 10312 6014 46 55 44 43	112 11612 107 110 82 9978 6012 7214 7312 8312 5612 69 5512 6912	Wash Water Power s f 5s	D 1	1884 119 061 ₂ 1081 ₄ 187 ₈ 1187 ₈ 071 ₂ 1081 ₂ 083 ₄ 109 053 ₄ 106 935 ₈ 941 ₂ 2	7 10314 10014 1 10176 14 101 15 9014 57 9416 201 6119	115 ¹ 4 119 ¹ 4 106 ¹ 2 111 ¹ 2 114 ¹ 4 120 107 ¹ 2 111 ¹ 2 105 ¹ 2 109 ¹ 2 104 ¹ 2 107 87 ¹ 2 96 ¹ 4
Gold 4/48 1981 San Fran Term 1st 4s 1950 So Pac of Cal 1st con gu g 5s 1937 So Pac Coast 1st gu g 4s 1937 So Pac RR 1st ref guar 4s 1955 Southera Ry 1st cons g 5s 1994 Devi & gen 4s series A 1956 Devi & gen 6s 1956	M N 0312 07 A O 10314 10378 M N *10712	400 76 244 278 422 57 90	42 8018 100 95 6018 74 38 4612 4878	56 6878 9912 104 10714 10718 89 9678 85 10318 38 6212 4612 81 4878 86	1st & ref 5 ½s series A	J 10 10 10 10 10 10 10 10 10 10 10 10 10	99 9978 0578 10612 0614 10612 2834 2914 27 2834 02 10234 89 9112 0118 10178 89 9014	77 66 12 100 7 78 9 23 14 14 851 ₃ 28 671 ₃ 47 92 55 715	96 102 1057s 107 102 10612 25 37 25 364 1011s 10312 82 911s 100 10212 821z 911s
Mem Div 1st g 5s	M S *10012 10112 M S 40 45 F A 107 1078 J J 614 710	31 30 31 37	60 531 ₄ 73 41 104 61 ₄ 96 961 ₂	79 9212 78 88 10118 103 40 67 107 111 614 912 102 10412	30-year 5s. 1960 k -Westphalia Un El Power 6s. 1963 k -West Shore 1st 4s guar. 2361 J -Registered 2361 J -Wheet & L E ref 4 1/2s ser A. 1966 k -Refunding 5s series 3 1966 k -RR 1st consol 4s. 1949 k	J 3	731 ₈ 76 031 ₂ 1031 ₂ 031 ₄ 1033 ₄ 071 ₄	118 72 15 27 82 66 28 28 28 5 5 65 8	80 90% 35¼ 43½ 74½ 86¼ 70¼ 82% 103 104½ 103¼ 104 102¼ 107
1 restevens Hotels 6s series A. 1945 1 estudebaker Corp conv deb 6s. 1945 Sunbury & Lewiston 1st 4s. 1936 Synacuse Ltg Cu 1st g 5s. 1951 Tenn Cent 1st 6s A or B. 1947 Tenn Coal Iron & RR gen 5s. 1951	J 1412 1412 39 41 *102 *11814 12058 A O 5978 6012	15 2	12 4158 9884 103 4314 1011s	13 16 39 48 116 11918 5414 63 113 117	Wheeling Steel Corp 1st 5 1/4	0 9 3 *8 4 N 7	981 ₂ 981 ₂ 981 ₃ 981 ₄ 981 ₄ 981 ₄ 981 ₄ 981 ₄	51 70 91 60 4318 1 45 10 421 ₂ 34 41 ₄	100 ¹ 4 104 ¹ 4 90 98 ¹ 2 65 81 ¹ 4 66 88 64 76 ¹ 2 8 ¹ 8 12
Tenn Copp & Chem deb 6s B	J D 99¹s 100 111 112 F A *11234 J J 104 105 F A 88¹2 91 1 1027s 103¹s J J 86 88	31 131 20 27 67 62 10 12	60 54 ¹ 2 99 98 71 64 ¹ 4 93 ¹ 2 64 82	911s 100 90 1001s 1081s 112 1091s 11284 1011s 105 831s 9614 1027s 10484 83 88 113 120	Wilk & East 1st gu g 5s	D 10 0 10 10	3712 3812 33 103 99 10914 98 10812 812 1014 812 912	14 384 10 33 5 86 26 9584 83 758 712 9 412	36 48 10212 10434 10814 11018 10452 10812 758 1312 712 1012 412 734
Gen & ref 5s series B	A O 8712 8814 A O 8618 8734 J D 8634 8758 M 5 98 9818 J J 5314 5512	32 43 69 8	55 531 ₂ 54 67	79 931 ₂ 791 ₂ 931 ₃	*Certificates of deposit	J 9	4 9514 1	412 66 31 45 6314	891 ₂ 984 ₄ 891 ₂ 991 ₄
*Adj Inc & tax-ex N Y Jan 1960 Third Ave RR 1st g & 1937 Tobo Elec Power 1st 7s A 1955 Tokyo Elec Light Co Ltd— 1st & doliar serice 1958 Tol & Ohlo Cent Ist gu & 1935 Western Div 1st g & 1935 General gold & 1935 Tol & U & Wist & 1935 Tol & L & W 1st & 1950 Tol W & Ohlo & ser C 1942 Toronto Ham & Buff 1st g & 1946	A O 21 22 ³ 4 J 101 ³ 4 101 ³ 4 M S *93 ¹ 8 94 J D 79 ¹ 4 81 ⁸ 4 J J *100 ¹ 4 100 ¹ 2 A O 100 ³ 4 100 ³ 4	45 8 70 5	185 ₈ 851 ₄ 701 ₄ 571 ₂ 85 91 83 60 103	185 ₈ 261 ₂ 1001 ₄ 103 881 ₂ 928 ₄ 72 818 ₄ 1001 ₈ 101 1003 ₄ 101 1001 ₈ 1011 ₄ 81 91 103 103	7 Cash sales not included in year's rangear's range. 22 Under-the-rule sale not impaired by maturity. 7 Accrued into 2 Companies reported as being in bar Section 77 of the Bankruptcy Act, or se 2 Friday's bid and asked price. 8 Both section 27 of the Bankruptcy Act, or se 3 Friday's bid and asked price.	rest pa krupte curities onds se	led in year's ayable at exc y, receivershing assumed by liling flat.	range. § Nohange rate ip, or reorga such compa	regotiability of \$4.8665. mized under anies.
Trenonto Ham & Buff 1st g 4s1946 Trenton G & El 1st g 5s1949 Truax-Traer Coal conv 6 4s1943 Trumbull Steel 1st s f 6s1940 *Tyrol Hydro-Elec Pow 7 14s1955	M N 91 94 M N 1021 ₈ 103 M N 908 ₈	22 22 22	82 1015 35 671 ₈ 451 ₂	100 103	z Deferred delivery sales in which no a given below: Brisbane 5s 1958, May 9 at 921/2.		way 6s 1943,		

Norway 6s 1943, May 7 at 1051/4.

Peru 7s 1959, May 10 at 16.

Rhine Westphalia 7s, May 6 at 391/2.

6s 1955, May 6 at 371/2.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 4 1935) and ending the present Friday (May 10 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices	Sales for Week	July 1 1933 to A pr 30 1935		ange in. 1			STOCKS (Continued)	Week's Range of Prices	Sales for Week	July 1 1933 to Apr 30 1935		Since 1 1935
Acetol Products el A	Low High	Shares	Low 2%		Feb		Mar	Buff Niag & East Pr pref 25	18% 20%	4,600	Low 14%	Low 14% Jan	
Acme Wire v t c com20 Adams Millis 7% 1st pf 100 Aero Supply Mfg el A*	7 7	100	65% 663%	103	Jan Feb Jay	109 M	Apr May Mar	85 let preferred* Bulova Watch \$3 ½ pref* Bunker Hill & Suilivan10	921/4 921/4	1,550	7 66 1654 26	69 14 Jan 2434 Mar 30 Mar	94¼ May 28 Jan 49¾ Apr
Agfa Anseo Corp com1	2 2%	2,000	3 3 5	314 .	Jan Jan Feb	3% N	Mar Apr Apr	Bureo Inc com* Burma Corp Am dep rcts Butler Brothers10	216 216	100 300 1,400	136 234	1% Mar 6% Mar	11/4 Jan 21/2 Apr 71/4 Jan
Ainsworth Mfg Corp10 Air Investors com* Conv pref*	1% 1%	200 200	916	12 16 N	Mar Mar	15% M	Jan Jay	Cables & Wireless Lta—	36 36	500	14	¾ Apr	1 Jan
Alabama(it Southern 50	31 31	25 790		30	Feb Apr Jan	40 J 66 M	Jan Jan Iay	Am dep rcts A ord shs_£1 Am dep rcts B ord shs £1 Amer dep rcts pref shs £1	13 ₁₆ 13 ₁₆ 3 ₁₆ 34 4 4	1,900 1,200 700	314	3 ₁₆ May 3 ₁₆ May 3 ₁₆ Mar	1 Feb 16 May 416 Apr
Ala Power \$7 pref		320	25 21 116	36 1	Jan Feb Mar	36 F	lay Feb lar	Calamba Sugar Estate _ 20 Canadian Gen El 7% pf 50 Canadian Hydro Elee Ltd		900	61	20 Feb 61 Apr	23 Apr 61 Apr
7% preferred	14 15 15 16 46 16 51	8,300 2,200	514 32	12 % . 32 N	Jan Mar	161/6 A	Apr Jan	6% 1st preferred100 Canadian Indus Alcohol A*	9% 11	5,100	74 534	74 Mar 716 Jan	79 Jan 11 May
6% preference100 Aluminum Goods Mfg* Aluminum industries com*	10 10	700 100	12 6	956 1	Mar Feb Mar	1136 A	Apr Feb	B non-voting	8½ 10 1½ 1½ 2% 4¼	900 2,100 49,100	136	6¼ Jan 1¾ Mar 1¼ Mar	10 May 214 Jan 414 May
Aluminum Ltd com* C warrants D warrants	241/2 241/2	100	17 214 5	21/4	Mar Jan Apr	7 1	Apr Apr Jar	Carman & Co— Convertible class A* Carnation Co com*	8½ 8½ 17¾ 18½	100	8 1315	6¼ Jan 17 Jan	8½ May 18½ May
6% preferred100 American Beverage com1	11/4 11/4	500 200	37	13/8	Apr	58½ M	fay Jan	Carolina P & L \$7 pref*			33 27	54% Jan 57 Feb	60 Feb 63 Apr
American Book Co100 Amer Brit & Cont Corp* Amer Capital—			41 34	36	Apr	36 F	A pr Feb	Carrier Corporation • Catalin Corp of Amer 1 Celanese Corp of America	61/4 81/4		314	13% Mar 4% Apr	81/4 May
Class A com	1% 1%	100	914	14 .	Apr Jan Jay	36 J	Jan Jan Jan	7% let partie pref100 7% prior preferred100 Celluloid Corp com15	94 95	350	81 75 634	90 May 97% Mar 8 Apr	110 Feb 105 Feb 15 Jan
American Cigar Co100 Preferred100 Am Cities Pow & Lt-			120 110	138 A	Mar	145 A	Apr Feb	1s preferred*			1634	28 Apr 71 Feb 8% Mar	36 Jan 80 Feb 11¼ May
Class B	37½ 37½ 2¾ 2¾	3,300	23%	36 N	Mar	3 A	Apr	Cent Hud G & E v t e * Cent P & L 7% pref100 Cent & South West Util	10¼ 11¾ 36 38½	3,400	11	20¼ Jan 316 Mar	38½ May ¼ Jan
Amer Cynamid class A10 Class B n-v	17% 18%	23,300	1234 84 7334	15 h	Apr Mar Jan	18¾ M	feb fay far	Cent States Elec com	1% 1%	2,900 100	1 2	1 Mar 2 Mar	214 Apr 5 Apr
7% Conv preferred100 Amer Equities Co com1	2 2	300	98	111	Apr	113% A	Apr	Conv pref op ser '29 100	31/2 31/8	125	136	11/4 Mar 1/4 Mar	3% May 2% Apr
Amer Founders Corp	20 20	400 50	8 14 8	1314	Jan Jan	21 A 201/2 M	Jan Apr Iay	Charis Corporation new Cherry-Burrell Corp*	141/4 141/4	300 400	8 14 9 5	1214 Mar 2434 Apr	14% Jan 24% Apr
Amer & Foreign Pow warr. Amer Gas & Elec com Preferred	24% 27	$900 \\ 24,300 \\ 1,850$	1634 5734	16% I	Mar Feb Feb	27 A	Apr Apr	Chicago Mail Order 5 Chicago Nipple Mfg A _ 50	19 21	5,700	8%	15% Mar 15% Mar 1/2 Jan	157 Feb 21½ May ½ Jan
Option warrants	3 3	200	10%	236	Apr	3¼ J	Jan Jar	Chicago Rivet & Mach	14% 15	1,000 550	536	12½ Jan 16½ Apr	15% Jan 30 Jan
Amer Laundry Mach20 Amer L & Treom25 6% preferred25	8% 9% 22% 23	5,700 200	756	796 M	Aar Aar Feb	10% A 23% M	Apr Iay	Chief Consol Mining Coi Cities Service com	114 115 1214 15	$200 \\ 25,100 \\ 1,800$	616	Mar 6 Mar	1½ Apr 1½ Jan 15 May
Amer Maize Prod com* Amer Mfg Co com Amer Maracaibo Co1	20 211/2	2,300	31/2	316 /	Apr Apr	8 F	Jan Feb Jan	Preferred BB	111/4 13	100 130 50	6 736	6 Mar 71% Mar	13% Apr 13% Apr 14% Jan
Amer Meter Co* Amer Potash & Chemical.*	10% 13½ 17½ 19	1,300 850	11	1216 N	dar dar	14 J 19% J	Jan Jan Jan	City Auto Stamping	616 616	300	614	6½ Mar 3½ Jan	13 Jan 6% Apr
Am Superpower Corp com • 1st preferred	53 1 55 10 1 12 14	10,600 600 1,500	44 736	44 F	far Feb far	55 M 13 J	fay Jan	City & Suburban Homes 10 Claude Neon Lights Inc. 1 Cleve Elec Illum com	32 33 %	1,400 800	2114	4 Apr 516 Mar 23 1/4 Jan	4 Apr % May 35½ Apr
Amer Thread Co pref5 Amsterdam Trading American shares	15 15	100	1116		Jan		lay	Club Alum Utensil Co* Cohn & Rosenberger*	15% 16%	2,700	534	5½ Jan ½ Mar 5% Mar	18% Apr % Jan 7 Mar
Anchor Post Fence	414 614	300 10,600	234	4 M	far .	56 M	lay	Colon Oil Corp com	34 1516	1,600 100	15	25 Apr Jan	1 Mar 29% Mar
Arcturus Radio Tubel	1% 1%	180 200 400	96	% M	far far	9-16 J	lan lpr	Columbia Oil & Gas yto	521/2 583/4 3/8 3/2	1,150 1,700	36	32 Mar % Mar	64 Jan 14 Jan
Preferred 10 Arkansas P & L \$7 pref.	3 1/4 4 1/4 59 1/4 60	1,600 1,000 60	1% 25%	214 M	feb far fan	41/4 M	ay lay	Columbia Pictures	68 7736	6,000	3015	38 Jan 47¼ Jan	44% May 77% May
Armstrong Cork com	19¼ 21¼ 5 5%	3,300 800	13	1616 M	far far	24 J	pr	Warrants Community P & L \$6 pref • Community Water Serv	934 1134	8,900 700 1,600	3 16	5% Jan	11½ May
Amer deposit rets£1	614 634	21,500	4		eb		pr	Compo Shoe Machinery 11	2½ 2½ 15 15½	9,400	8	1% May 1% Mar 12% Apr	2% Apr 18% Mar
Common 1 Class A 1	36 36 36 7 ₁₆ 134 134	200 900 100	11/2	34 M	far eb	36 J	an i	Consolidated Aircraft 1 Consol Auto Merchand'g 4 \$3.50 preferred	7% 8	900	116	7% Apr 16 Jan 16 Jan	10¼ Jan ¼ Jan ¼ Jan
Associated Rayon com * Assoc Telep \$1.50 pref * Assoc Telep Util com *	1% 1%	200	13	11/4 M 22 A	far	2 1/4 Ji 22 1/4 A	pr an	Consol Copper Mines 5 Consol G E L&P Balt com • Consol Min & Smelt Ltd . 25	21/6 21/2 663/4 683/4 159 159	12,900 11,900	62c	1 Jan 52% Jan 134% Feb	214 Feb 6814 May
Atlantic Coast Fisheries * Atlantic Coast Line Co 50	51/4 6 241/4 241/4	300	18	5 M 18 M	lar lar	10% Ja 30 Ja	an	8% preferred w w 100	2½ 2½ 48 50	10 400 30	1236	21/4 Jan 34 /4 Jan	3% Feb 50 May
**S preference A* Warrants	81/4 10 491/4 50 2 21/4	1,200 13,700	35 134	47 A	lar pr lar	10 M: 50 M: 3 J:		Consol Royalty Oil	11/4 2 551/4 611/4	300	1 29	1 Feb 36 Mar	2 May 61% May
Atlas Plywood Corp	6% 6%	1,700	1% 2% 1%	31/2 M	an		an	Cont G & E 7% prior pf 100 Continental Securities* Cooper Bessemer com*	221/2 23	200	29 2 234 12	2 Apr 3% Apr 16% Jap	3¼ Jan 5½ Jan
Babcock & Wilcox Co	45 49¼ 34¼ 40½	390 1,200	4814	43% M 28 M		60 Fo 40½ Ms	eb	Cord Corp	21/2 23/4	2,000	3 2	3 % Feb 2 % Mar	4 Jan 4% Jan
Baldwin Locomotive Works Warrants Baumann(L)&Co7%pfd100	% %	200	1134	21 M	eb lar	2516 Ja	an an	Common	2 2 26 27 34	100 600	10	116 Mar 22 Mar	2% Jan 28 Jan
Bellanca Aircraft v t c1 Bell Tel of Canada100 Benson & Hedges com	21/4 21/2	200	10436	12416 A	pr pr 1	132 Ja	an an	Cosden Oil com1 Preferred100 Courtaulds Ltd—	916 5/8	400	1 36	% Mar 1 Mar	3 Jan 2 Feb
Bickfords Inc com		100	134	5 M 816 F	ar eb	6 A 1316 Ma	pr	Am dep rots ord reg£1	121/2 121/2	200	8	11% Mar	1214 Apr
Bliss (E W) & Co com Blue Ridge Corp com Sopt conv pref Blumenthal (S) & Co Boback (H C) Co com 7% ist pref	4 5 1¼ 1¾	800 2,000	23 136	3¼ M	ar	614 Ja 2 Ja	an an	& Engine Bidg Corp	9½ 12¾ 100 103	3,300	5	7 Mar 87 Feb	12% May 103 Apr
Blumenthal (8) & Co * Bohack (H C) Co com	41 42 4%	1,900 200	28 14		an	51/4 A) 11 Ja	pr	Crocker Wheeler Elec*	14½ 15½ 6% 7¾ 1½ 1¼	2,000 $2,500$	3%	10% Mar 4 Mar 1 Feb	1516 May 736 Apr 116 Jan
7% 1st pref100 Bourlois Inc		100	314	65 F	eb	65 Fe	eb	Crown Cent Petroleum	36 34	2,000	534 534	2% Feb	4 Apr
Bowman Biltmore Hotels	191/2 201/8	1,600		1614 M		6 14 M	pr	Crown Cork Internatl A Cuban Tobacco com vtc. Cunco Press com	9% 10% 30% 32	400	1534	734 Mar 2 Mar 30 Feb	3 Jan 34 Mar
7% 1st pref100 BrazilianTr Lt & Pow Bridgeport Machine	8¾ 9 5 5¾	500 300	8 96	814 M	ar ar	3 Ja 10% Ja 6% Aj		6½% preferred100 Cusi Mexican Mining50r Darby Petroleum com5	2 2½ 6 6½	10,800	6936 16 4 /2	87 Feb 11/4 Mar 41/4 Mar	103 Apr 244 Jan 614 May
Class A	3/4 1	400 200 200	36 36 36	1 M	ar	1 Ms 11/2 Ms	ay ay	Davenport Hosiery Milis.*. De Havilland Aircraft Co-		1,500	1036	12 Mar	16 Jan
Brit Amer Oil coup		200	2214			614 Ja 2716 Fe 1816 Fe	eb	Am Dep Rets ord reg £1 Derby Oil & Ref Corp com* Preferred*	1% 1%	400	20 34	13 Jan Apr 20 Feb	1514 Apr 134 May 20 Feb
Am dep rots ord reg£1	2914 2914	600	2414	27 A	pr		an	Diamond Shoe Corp* Dictograph Products	4 4 ¼ 12 12	200 200	9% 1% 11%	10% Jan 4 May 11% Mar	15 Apr 7 Jan 1614 Apr
British Celanese Ltd— Am dep rets ord reg10s . British Col Power ci A*			2 2414	2 M 2414 M	ar	31/4 Ja 251/4 Mi	an	Distillers Co Ltd— Amer deposit rets£1 Distillers Corp Seagrams.	21 1/4 22	600	1714	21 Mar	23¼ Jan
Brown Forman Distillery . 1		275	514	5 A 516 A	pr	8% Ja	an an	Doehler Die Casting	12½ 14½ 12¼ 13¾	6,700 3,100	8% 3 2%	12½ May 10½ Mar 5½ Feb	18% Feb 14% Jan 5% Feb
For footnotes see page 3:		600	26	3014 Ja	an	38¾ Ma	ау	Dominion Tar & Chemical*			3%	416 Jan	7 Mar

For footnotes see page 3189.

 $500 \\ 50 \\ 200 \\ 100$

12 1014 Mar 1014 Mar

38% 38% 1% 1% 15% 16

STOCKS (Continued)	Week's Range of Prices	Sales 19 for A	uly 1 933 to pr 30 1935	R	ange	Since 1935		STOCKS (Continued)	Week's of Pr		Sales	July #1 1933 to Apr 30 1935		Range Jan. 1		_
Moh & Hud Pow 1st pref.	19% 20%	1,175 225 13,000	3034 9 234	714	Mar Mar Jan	20 1/2 N	May May Apr	Powdrel & Alexander* Power Corp of Can com* Pratt & Lambert Co*		Htgh 11 634	200 100	Low 714 7 1516	£25	Jan May Mar		Feb Jan
Montgomery Ward A Montreal Lt Ht & Pow Moody's Investors Service- Partie preferred Moore Drop Forging A	139 ½ 143 ½ 26 ½ 26 ½	760 100	56 27 16%	2636 1 283	Jan	25%	Jan Jan	Premier Gold Mining1 Producers Royalty1	134			1514	121/2	Jan Jan Apr Mar	15	Jan
Moore Ltd pref A100 Mtge Bk of Columbia— American Shares	4 4	100	154		Jan Jan Feb Feb	434	Apr Apr Feb	Voting trust etts. 33 1-3e Propper McCall Hos Mills* Providence Gas Co	10% 5%	10¾ 6¾	1,500	11 436 89		May Mar Jan	10%	May May Apr
Mountain & Gulf Oil1 Mountain Producers	4% 5 113% 113% 98 100	1,600 10 700	31/4 100 31 1/4	436	Jan Mar Jan Apr	113½ N 100 N	May	Pub Service of Colorado— 6% 1st preferred100 7% 1st preferred100 Pub Serv of Indian \$7 pref •	16%	16%	10 10	75 90 8 5	75 90 8 5	Mar Apr Jan Jan	7	Apr Apr May Apr
Nachman Springfilled Nati Bellas Hess com Nati Bond & Share Corp National Container Corp	1½ 1¼ 32½ 34	5,400	4% 11/4 28 %	11/6 1	Mar May Feb	8% 2% 34 N	Jan Jan May	7% 1st preferred 100 Pub Serv of Indian \$7 pref * \$6 preferred	28 26	32 26	450 50	914 9 38 38	1736 16 7836 77	Feb Feb Apr Jan	32 26 82 83	May May Apr Feb
S2 conv preferred	221/2 221/2		10 29 80	35	Mar Mar Feb	108%	Mar Apr	Public Service Okla— 7% pr L pref100 Puget Sound P & L— \$5 preferred	22	2784	4,045	7%	81	May		May May
Nat Dairy Products 7% pref class A		200	11% 35 35	55 34	Mar Mar Mar Feb	196	Jan Jan Jan Jan	7% preferred 100 Public Service Okla— 7% pr L pref 100 Puget Sound P & L— \$5 preferred \$ \$7 preferred 100 Pure Oil Co 6% pref 100 Pyrene Manufacturing 10 Quaker Oats com 6% preferred 100	14% 42 4% 131%	17 % 56 5 131 %	3,700 1,740 400 20	38 16 1 16	34% 2% 127 132%	Mar Jan Jan Feb		May May May Feb Apr
Warrants Nat Leather com National P & L \$6 pref Nat Refining Co	60% 65% 61% 7%	2,400	32 % 2 % 2	46 96	Mar Feb Apr Jan	534 1 934 1	Jan May Apr Mar	6% preferred100 Railroad Shares Corp* Ry & Light Secur com* Ry & Util Invoet A1	91/4	10	150	111 416 14	3/4 6 %	Apr Mar Jan	10 %	Mar May Jan
Nat Service common	15% 15% 29 30		11 1/4 27 1/4	15% 1 27%	Apr Apr May Apr	16% 35	Jan Jan Apr Feb	Class A Class B Reiter-Foster Oil Playmond Congress Pile	34	34	100	16 16	16 16	Mar Mar Mar	16 16	Feb Mar Mar
Nat Tea Co 5/2/6 pl 10 National Transit 12.50 Nat Union Radio com 1 Natomas Co Nehi Corp com 1	29 29	300 500 12,900 100	6%	736	Apr Feb May Jan Mar	8¼ M	May Feb Apr May	6% preferred				17 16 16 496	17	Jan Apr Feb Feb	25 136	Jan Jan Jan Feb
Neisner Bros 7% pref100 Neison (Herman) Corp5 Neptune Meter class A Nev-Calif El Corp pfd. 100	98.56 99	200	20 x 3 x 3 x	90 41/6 7	Feb Apr Apr Mar	99 1	Jan Jan Jan	Reiter-Foster Oil* Reitable Stores Corp* Reliance International A.*	516	514	100	1% 1%	456	Feb Mar Mar Mar	736 836 136	Jan Mar Jan Jan
New Bradford Oll	51 56 1/2	1,400 8,150	1 14 47 14 84	49 1	Feb Apr May Mar	2% 58% 2% 52%	Jan Jan Jan May	Reliance Management* Reybarn Co Inc	216	214 14	500 600	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 % 9 %	Apr Apr Apr	216 116 1216	Jan Jan Jan
Newmont Mining Corp. 10 New Process com	16% 16%	100	1016	12 14	Jan Feb Apr	15	Feb Apr	Richmond Radiator Co— Common——————————————————————————————————	1	1	200	136	156	Mar Feb	3 85	Apr Mar Apr
N Y & Foreign investing—6½% preferred100 N Y Merchandise			15 1716 89 53%	25 1/4 33 61 1/4 58 1/4	Feb Jan Jan	6135	Apr Jan Feb	Rochest G &E 6% D pt 100 Rochester Telephone Co— 6 ½ % lat pref. 100 Rogers-Majestic class A. 6 Rocevet Field, Inc. 5 Root Refining Co. 1 Prior pref 10 Roceia International 6 Royal Typewriter 7 Ruberoid Co. 8 Russeks Fifth Ave. 5 Ryan Consol Petrol 6				90	1105	Mar Mar Apr		Mar Jan May
N Y Steam Corp com*	151/4 161/4	1,000	18 18 18		Mar Feb May Apr	161/2 N	Jan May Mar Feb	Root Refining Co	1 7 7 17	7 14 716 17 16	200 200 100 200	316 16 816	316	Feb Feb	714 714 20	May May May Mar
N Y Transit 5 N Y Wat Serv 6% ptd 100 Niagara Hud Pow— Common 15 Class A opt warr 15			20	214	Feb		Apr May Jan	Ruberold Co	4716	52	375 100	25 214 54	334		52 514 114	Feb Jan
Class B opt warrants Niagara Share— Class B common5 Niles-Bement-Pond	3 314	2,000 4,500	2 16 7 34	2%	Mar Ma Ma	3%	Mar Apt May	Safety Car Heat & Light100 St Anthony Gold Mines_1 St Lawrence Corp com* St Regis Paper com*10	7/6 13/6	68	25 100 2,900	35 2 1	1	Mar Apr May Mar	7615	Jan May Jan
Noma Electric Northam Warren pref. • Nor Amer Lt & Pr-	134 134	9,100	1% 80%	34	Janr Jan Mar	40 N	Apr May May	7% preferred100 Salt Creek Consol Oil1 Salt Creek Producers10 Savoy Oil	676	734	6,200	1716 5	1716 516 516 2514	Mar Jan Mar Jan	27 1 7% 1 331/5	Jan Jan May Jan
So preferred	34 34	200 900 50 100	3 18 18 14	24 16	Mar Mar Jan Jan	91/4 N	Jan May May May	Schiff Co com* Schulte Real Estate com_* Scoville Manufacturing_26 Scaboard Utilities Shares_1	2014		150	17 16	19%	Mar Mar Mar Mar	23/4	Jan Jan Jan Feb Apr
Nor Cent Texas Oil Co6 Nor European Oil com1 Nor Ind Pub Ser 6% ptd100 7% preferred100	52 54	1,200 500 50	21 2016	32 3814	Jan Jan Feb Mar	54 1	Apr Jan May Apr	Securities Corp General.* Seeman Bros Inc* Segal Lock & Hardware* Seiberling Rubber com* Selby Shoe Co*	11/4 11/4 31/4	11/4 11/4 32	300 300 300 150	34 14 14 154	4316 36 136 28	Mar Mar Apr Jan	49 94 234	Apr Jan Jan Apr
Northern N Y Utilities 7% 1st preferred100 Northern Pipe Line10 Nor Sts Pow com class A 100 Northwest Engineering	6 614	130 200 700 500	4536 456 634	45 14 514 614 515	Jan Jan Mar Jan	6¼ N	May May May Apr	Selected Industries Inc— Common 1 \$5.50 prior stock 25 Allotment certificates	13,6	57	1,500 50 1,750	38 37%	48 46	Mar Mar Mar	136 57 5836	Jan May
Novadel-Agene Corp	19½ 20½ 25 26¾	2,100	14 14 10 45 14 81 14	20 14 19 70 89	Apr Jap Feb Jan	22% 26% 1 85%	Jan May Apr May	Selfridge Prov Stores Amer dep rec	514	514	100	114 16 816	21/4 3/4 3/4	Mar Jan Mar	216 36 536	Jan Mar Jan
Ohio Power 6% prer100 Ohio Public Service— 1st 6% preferred100 Olistocks Ltd com5	104% 104%	700	90% 6%	90%	Jan Apr Feb	90%	Apr May	Shattuck Denn Mining5 Shawinigan Wat & Power.* Sheaffer Pen com Shenandoah Corp com1	2	21/4 15%	300 600 700	144 144 74	1434 20	May Apr Apr	234 1936 2336 136	Mar Jan Jan Jan
Class A conv pref Overseas Securities Pacific Eastern Corp 1	4¼ 4½ 1¾ 2½ 2½ 2%	1,000 16 900 2,900 27	11/4	11/4	Mar Jan Apr Mar	2%	Jan Apr May Apr	\$3 conv pref25 Sherwin-Williams com _ 25 6% preferred A A 100 Singer Mig Co 100	9036	19 1/2 95 111 1/4 250		13 90%	12 % 84 108 235	Mar Jan Jan Mar	191/2 95 1131/2 255	May May Mar Jan
Pacific G & E 6% 1st pref25 51/2% 1st pref25 Pacific Ltg \$6 pref4 Pacific Pub Serv non-vot.*	22 1/4 23 1/4 90 1/4 93 1/4	2,600 800 300 300 100	66 %		Jan Jan Feb May	9316 1	Apr Apr May May	Singer Mfg Co Ltd— Amer dep rec ord reg_£1 Smith (H, Paper Mills	63	66	1,100	12 1/2 15 1/4	2 1/6 12 1/6 29	Feb Jan Jan	23¾ 12¾ 69¼	Apr Jan May
lst preferred Pacific Tin spec stk	301/ 49	25 2,600 3,900	10 31 %		Jan Mar Mar	29 1 44¼ 2¼	Apr May Feb Jan	Smith (L C) & Corons Typewriter v t e eom Sonotone Corp So Amer Gold & Plat Sou Calif Edison—	1¾ 3½	21/4 31/4	1,100 8,900	31/4 1 13/4	6 1 31/2	Apr Apr	8 216 496	Jan Jan Jan
Parke, Davis & Co	59% 60% 37 37	3,000 400 100 100	3934 3934 2434	3214 55 34	Mar Jan Jan Feb Feb		Feb May Jan Feb Feb	5% original preferred 25 7% pref series A25 Preferred B25	22%	25 1/6 23 1/6 21	200 300 600	17 26 18% 15% 17 14%	2814 2014 1714 1514	Jan Jan Jan Jan	34 1/2 25 3/4 23 1/4 21	Apr Apr May Apr
Peninsular Telep com	14 174		5 66 14 2 14 1 14	534 7936 736 134	Mar Apr Mar Mar	735 80 11 234	Feb Apr Jan Jan	514% preferies C28 South's N E Telep100 South Colo Pow el A25 Southern Corp com	11/4	114	100 900	100	104	Jan Jan Apr Jan	134	Apr Apr May Jan
Pa Pr & Lt \$7 pref. \$6 preferred. \$100 Penn Salt Mfg Co. \$50	12% 13	200	74 14 72 14 42 14	936 8034 77 7636	Apr Jan Jan Apr	13 901/2 77 78	Apr Apr Jan Apr	Southern Pipe Line10 Southern Union Gas com.* Southland Royalty Co	534 25	5% 28%	600 7,300	316 416 1514	3% 3% 4% 21%	Jan Apr Jan Mar	4% 1 5% 28%	
Pa Water & Power Co	63½ 71¼ 36½ 36½	50	41 % 52 % 21 90 %	58 1/4 52 1/4 31 115	Jan Apr Feb Feb	64	Jan Apr Feb	So'west Pa Pipe Line50 Spanish & Gen Corp— Am dep rets ord reg#1 Spiegel May Stern	4814	481/4	100	116	116		5214 %	Apr
Philadelphia Co com Phoenix Securities— Common \$3 conv pref ser A1(Pie Bakeries Inc com	71/4 8 1 11/4 2 0 38 40	3,600 1,100	1614	196 27%	Feb Feb	40	Mar May May	6 1/4 % preferred	1736	30			80 17 29 1/2 19/4	Mar May Apr Apr Jan	18 16 30 316	Apr Apr Feb Jan
Pierce Governor com Pioneer Gold Mines Ltd. Pitney-Bowes Postage Meter	11% 12%	16,900	31/2 1 83/4	836	Mar Jan Mar Mar	436	Mar Apr May Jan	Standard Brewing Co	1214	16¼ 20 10%	350 7,000 400	28 10¼ 13¼ 7¾	2914 1014 18 734	Mar Apr Jan Mar	32 1/2 17 1/2 21 1/2 10 1/2	Apr Jan Feb May
Pitts Bessemer & L Erie_50 Pittsburgh Forgings Pittsburgh & Lale Erie_50 Pittsburgh Plate Glass20	3 % 3 % 56 56 62		29 2 51 80 k	33% 2% 51 46%	Mar Jan Feb Apr	3614 434 60	Apr Jan Jan May	Standard Oll (Neb)25 Standard Oll (Ohlo) com 25 5% preferred100 Standard P & L com	151/2		1,800 50	1136 7636	111% 91 1	Mar Feb Mar Apr	18 99 134 134	May May Feb Jan
Pond Creek Pocahontas Potrero Sugar com	11/4 11/4		10	23%	Apr		Feb Jan	Preferred		**	7,100	9216	934	Mar	1216	Jan

	STOCKS (Continued)	Week's Range of Prices	Sales for Week	July 1 1933 to A pr 30 1935		Since 1 1935		STOCKS (Concluded)	Week's Range of Prices	Sales for Week	July 1 1933 to Apr 30 1935		Range Jan. 1		
88	Pararrett Corporation 16% preferred 10/eel Co of Can Ltd 64% preferred 10/eel Co of Can Ltd 10/eel Corporation Company	216 236 4316 45 1116 1236	400 800 225 2,500	22 80	Low	3% 47 12% 107	Apr Apr Peb Apr Feb	Woolworth (F W) Ltd— Amer deposit rots—Se Wright-Hargreaves Ltd. Yukon Gold Co	854 9 11 ₁₆ 13 ₁₆	10,900	Low 1716 536	814	Mar Jan Mar	2814 10 14	Jan Mar Jan
88888	eth Cosmeties	11/4 21/4	2,300		3½ Mar 11 Feb 2 Jan 1½ May 10 Mar	15 1 2 3%	Jan Apr Mar Jan Feb	Abbott's Dairy 6s1942 Alabama Power Co- let & ref 5s1946 let & ref 5s	101% 103%	119,000	8634 63 5434 55	102 8814 8314	Jan Jan	103 % 99	May May May
ше	33 conv preferred* unany Oil	1314 1 16	45,100		21/2 Mar 40 Mar 1/4 Apr 10/4 Jan	411/6 11/4 23% N	Jan Jan Feb Jan May	1st & ref 5s	85 87 106¼ 107¼	27,000 73,000 164,000 44,000 99,000	4736 4436 9236 59	83% 73 66% 105% 97%	Jan	92 87 10714 10114	May May May Mar May
2000	wift & Co	14% 15% 34% 35% 55 × 55% 2% 3	13,600 5,500 450 5,400	1956 3255	14% Mar 31 Jan 45% Jan 2 Feb	19% 36% 58%	Feb Jan Apr Feb Jay	Amer Com'tty Pow 5 1/2 63 Amer & Continental 5s1943 Am El Pow Corp deb 6s '57 Amer G & El deb 5s2028 Am Gas & Pow deb 6s1939	10 10 10 10 10 10 10 10 10 10 10 10 10 1	8,000 40,000 375,000 20,000	78 736 34 1356	8914 18	Mar Jan Jan	3136	Apr Apr Apr May May
T	racuse Ltg 6% pref_100 aggart Corp com ampa Electric Co com astyeast Inc class A	2714 2914	900	21%	89 Apr 2214 Mar 14 Mar	2916 N	Apr Jan Jan Jan	Secured deb 5s1953 Am Pow & Lt deb 6s3016 Amer Radiator 434s1947 Am Roll Mill deb 5s1948 Amer Seating conv 6s.1936	103% 104% 98% 99% 93% 95%	50,000 581,000 26,000 117,000 51,000	1214 3814 9714 62 41	1734 50% 10334 9434 74	Jan Jan Jan Apr Jan	8216 106 100 9516	May May Feb Jan May
TTT	echnicolor Inc com	4 4 434	9,900 7,800 7,300 125	736 356 36 336 75	314 Mar 314 Mar 314 Mar 75 Feb	496 N 90 N	Apr Mar Jan May May	Appalachian El Pr 5s. 1956 Appalachian Power 5a. 1941 Deb 6s	107% 107% 104 107% 91 93%	174,000 1,000 31,000 174,000 263,000	58 50 2035	101 10534 8434 7334 2934		109 10716 93%	Mar May May May May
TTT	exon Oil & Land Co* hermoid 7% pref	5% 6% 22% 25 1% 2	3,200 100 200	20 37 14 36	8 Mar 22¼ May 60 Mar 1¾ Feb	28 625(25(Jan Feb Jan Jan	Associated Gas & El Co— Conv deb 5 ½s 1938 Conv deb 4 ½s C 1948 Conv deb 4 ½s 1949 Conv deb 5s 1950	18% 21% 20% 23%	12,000 232,000 179,000	12 9% 9% 11	13 11 1216	Mar Feb Mar Mar	21% 21% 23%	May May May May
T	Am dep rets ord reg£1 Am dep rets def reg£1 odd Shipyards Corp° oledo Edison 6% pref 100 7% preferred A100	94 94	200	18 18 18 51 58 16 58 16	19% Apr 51% Apr 23% Jan 68 Jan 83 Jan	7 33 94 N 92 N	Jan Jan Apr Jay Mar	Deb 56	63 6916		11 14 11 38 14 76 34 34	1436 60 99 5736	Jan	25% 75% 104% 75%	May Feb Apr Feb
T	onopah Belmont Devel_1 onopah Mining of Nev_1 rans Air Transport1 Stamped1 rans Lux Pict Screen—	3 ₁₆ 3 ₁₆	400	156	³ ₁₆ May ³ ₁₆ May ² ₁₆ Jan ¹ ₂ Jan	3 %	Apr Apr Jan Jan	Assoc Telep Util 5 4s. 1944 Certificates of deposit. 6s	17% 21 17% 21 34 38 34 38 79% 79%	139,000 207,000 9,000 15,000 6,000	8 1316 1316 47	1414 20 20 78	Jan Jan Jan Jan Mar	21 38	May May May May Jan
T	Common 1 Continental warrants 1 Contin	2¼ 2¼ 1¼ 1¾	3,100	11/4 19 11/4 19 794	16% Feb 10% Apr	1% 17% 1	Feb Apr Feb Apr	Baldwin Loco Works— 6s with warr 1938 6s without warr 1938 Bell Telep of Canada— 1st M 5s series B 1955 1st M 5s series B 1957	38 43 37¼ 38⅓ 114 114⅓	25,000 59,000 32,000 25,000	3234 3034 98 97	3214 3014 10914 11114		81 68 11514 11814	Jan Jan Apr
T	unz Pork Stores Inc" ibise Chatillon Corp1 Class A	3¼ 4¼ 13 13 5 5% 34% 35	1,200 100 4,200 500	3 916 254 12	7% Apr 3 Apr 12 Mar 3% Apr 29 Jan	614 18 516 N	Jan Jan Jan Jan Apr	Si series C	116 % 117 % 117 118 133 % 135 106 % 106 % 87 88 66 % 70 %	18,000 6,000 16,000 103,000 33,000	9736 102 7634 4534 3834	112½ 126¾ 102¾ 69¼ 56	Jan Jan	119 135 106¼ 88	Feb May May May May
000	nexcelled Mfg Co10 nion American Inv'g* nion Gas of Can* nion Tobacco com* nion Traction Co50	436 436	300 1,300	16 8 21 4	214 Mar 1916 Mar 416 May 36 Jan 5 Apr	23 5%	Apr Jan Jan Jan Apr	Boston Consol Gas 5s. 1947 Broad River Pow 5s. 1954 Buff Gen Elec 5s. 1939 Gen & ref 5s. 1956 Canada Northern Pr 5s '53	106 ¼ 106 ¼ 82 84 ¼ 107 ¼ 107 ¼ 106 ¼ 108 ¼ 98 ¼ 100	4,000 28,000 5,000 13,000 47,000	102 14 29 102 14 102 71			109	Jan Mar Jan Jan Jan
0	mited Aircraft Transport Warrants mited Carr Fastener ited Chemicals com* \$3 cum & part pref*	4 4 17 17 4 4	100 100 200 100	8 514 214	3% Mar 14% Jan 2% Mar 21% Apr	1736	Jan Feb Apr Jan	Canadian Pac Ry 6s 1942 Capital Adminis 5e 1953 Carolina Pr & Lt 5e 1956 Cedar Rapids M & P 5e '53 Cent Aris Lt & Pow 5e 1960	110 111% 99% 100 99 100%	61,000 17,000 191,000 13,000	98 65 4636 9446 7236		Mar Jan Jan Jan	1121/4 1001/4 1001/4 1121/4	Jan Apr May May May
0000	nited Corp warrantsited Dry Docks comited Foundersited G & E 7% pref.100 nited G as Corp com	1 116 116 116 116 116 116 116 116 116 1	4,200 300 7,800	46	Mar Mar Mar Mar Mar Mar Mar	6516 M	Jan Jan Jan Jan Jay Apr	Cent German Power 6a1934 Cent III Light 5a1943 Central III Pub Service— 5e series E1956 1st & ref 4\squares ser F_1967	41¼ 42½ 107½ 107½ 92½ 94½		33% 99 50 45%	39 106 7636 67	Mar	42 1/4 109 1/4 94 1/4	Apr Mar May May
U	Pref non-voting	46% 59% % % % 1 1 1% 6 8%	6,800 1,400 1,100 1,400 4,600	15 36 1 316	35 Mar 16 Mar 1 Feb 316 Mar	5916 N	Jan Jan Jan Apr	5e series G1968 4 1/4 % series H1981 Cent Maine Pow 5s D_1955 4 1/2s series E1957 Cent Ohio Lt & Pow 5s1950	92½ 94 85½ 87½ 104½ 104½ 101½ 102½ 89½ 90¾		49 46 80 72 55%	75 6714 101 9514 72		87½ 105½ 102½ 91	May May Apr May May
U	aited Milk Products* \$3 preferred* nited Molasses Co- Am dep rets ord ref£1 nited Profit-Sharing*	4% 4%	500	20 214	3 Jan 29 Jan 4½ Jan ½ Mar	361/4 1 11/4 1	Jan Apr Jan Apr	Cent Power 5s ser D 1957 Cent Pow & Lt 1st 5s 1956 Cent States Elec 5s 1956 5 ½s ex-warr 1954 Cent States P & L 5 ½s 55	35 39 3414 3814 6014 6414	34,000 247,000 171,000 439,000 229,000	37 1/4 37 1/4 25 25 1/4 29	26 2514 4834	Jan Jan Mar Mar Jan	83% 1 39 1 38% 1 64% 1	May May May May May
0	Preferred10 lited Shoe Mach com 25 Preferred25 S Elec Pow with warr _1 B Finishing com	38½ 39½ ½ 316	800 60 600	6 47 30%	7½ Feb 70 Jan 36 Jan ½ Jan % Mar	83 ¼ M 40 ¼ ¼ 2 ¼	Apr Apr Apr Jan Jan	Chic Dist Elec Gen 4½s '70 Chic Jot Ry & Union Stk Yards 5s 1940 Chic Pneu Tools 5 ½s 1942 Chic Rys 5s ctfs 1927	102 ¼ 103 ½ 109 % 109 % 98 99 ¼ 72 ½ 75	4,000 84,000 18,000	90 5134 43	105 16 87 16		109%	May May Jan May
ט	8 Foli Co class B1 8 Int'l Securities* 1st pref with warr* 8 Lines pref* 8 Playing Card10	48 1 53	2,200 1,900 1,800	89 14 19 14 16	10 16 Mar 16 Mar 41 Apr 16 Apr 30 16 Mar	53 N 3714	Jan Jan Jan Jay Feb Apr	Cincinnati Street ky— 5 1/3 series A	73¼ 73¼ 76 76 45 50 45% 50%	1,000 5,000 98,000 697,000	40 14 47 28 14 28 14	8614 3014 2914	Feb Mar Feb	76 50 1 50% 1	
U	S Radiator Corp com* 7 preferred	11 ₁₆ 34 314 314	900	14 5 14 274	2 Mar 12 Apr 14 Feb 14 Mar 21 Apr	17 1% 1% 3%	Feb Jan Feb Jan Feb	Registered Cities Service Gas 51/8 '42 Cities Service Gas Pipe Line 6s 1943 Cities Serv P & L 51/8 1952	96½ 99 40 44½	44,000 44,000 456,000 162,000	43 1/4 55 26 1/4 27 1/4	6314 8414 2614	Jan Jan Feb Feb	4436 1	
0000	nited Wall Paper* ilversal Consol Oil Co. 10 ilversal Insurance Co8 iah Apex Mining Co	1¼ 1¼ 11¼ 11¼ 28 31	100 50 775	1.20 5 16 13 14	11/4 Mar 31/4 Jan 7 Jan 94 Mar 16 Jan 84 Apr	6 1/4 1 12 1/4 N 13/4 .	Jan Feb Mar Jan May	5/4s. 1949 Cleve Elec III 1st 5s. 1939 5s series A. 1954 5s series B. 1961 Commers und Privat Bank 5/4s. 1937	104 104½ 105½ 106¼ 110 110		103 101 14 102	103% 105% M 109%	Jan May	106	Mar Feb Jan Feb
U	ica Gas & Elec 7% pf.100 ility Equities Corp Priority stock Glity & Ind Corp Conv preferred il Pow & Lt com	11/2 15/4 52 54	400 150 2,400	80 34 36	34 Apr 34 Mar 33 Jan 34 Mar 1 Mar 34 Feb	1% A 54 M	Apr Apr Jan Apr	Commonwealth Edison— lst M 5s series A1953 lst M 5s series B1954 lst 4 ½s series C1956 lst 4 ½s series D1957	111 111 11 11 11 11 11 11 11 11 11 11 1		86 16 86 16 80 16 79 16	109 36 109 105 36	Jan Jan Jan		Mar Apr Apr Apr
Ve	7% preferred100 mezuela Mex Oti Co10 mezuelan Petroleum	5 ⁷⁸ 6 ⁷² 11/4 21/4 11/16 15/16 11 11	350 500 3,600 200	3% 1%	3% Mar 116 Mar 716 Jan 8 Jan	7¼ M	Apr fay Apr	1st 4 1/2s series E1960 1st M 4s series F1981 5 1/2s series G1962 Com'wealth Subsid 5 1/2s 1/4s Community Pr & Lt 5s 1957	102 102½ 103½ 104½ 105½ 105¾	13,000 422,000 38,000 112,000	80 14 69 14 92 14 54 33 14	102 1 94% 105% 85	May Jan Apr	106¼ 104¼ 109 101	Apr May Jan May May
W	aco Aircraft Co	4½ 5 8½ 8½ 1½ 1½	200 100 1,100	314	3½ Mar 4½ Feb ½ Mar ¼ Mar ¼ Jan	8¼ M 1½ M	Jan fay fay Feb	Connecticut Light & Power 7s series A	110 110	2,000	112 104 98% 102	11916 10816 10816 10714	Jan Apr Jan	121¼ 112 109¼ 109¾	Apr Jan Mar Jan
w	alker(Hiram)-Gooderh'm & Worte Ltd com Cumul preferred atson (J W) Co enden Copper1	24¼ 25 17 17¼ ¼ ¼ ¼ 316	3,100 1,100 400 1,8,400	20 14 12 14	23½ Apr 16¼ Jan ¼ Jan ¼ Jan	32% I 18% N	Feb dar Jan	Conn River Pow 5s A 1952 Consol Gas (Balto City)— 5s 1939 Gen intge 4 1/4s 1954 Consol Gas El Lt & P (Balt)	105¼ 105¾ 112 112 120 120	2,000 2,000 2,000	87 16 100 16 99 16	103% 111 114%	Jan Jan	11256	Jan Apr May
WW	estern Air Express 1 estern Auto Supply A. • estern Cartridge pref. 100 estern Maryland Ry 7% 1st preferred 100	2½ 2½ 55 56 100 100 59 63	900 400 50	17 62 14 35	2 Jan 53 Jan 98 Jan 4614 Mar	60% M 101 /	feb Mar Apr	4 % a series G 1969 4 \(\) 4 s series H 1970 1 st ref s f 4s 1981 Consol Gas Util Co— 1 st & coll 6s ser A 1943	105¾ 105¾ 108 108 108¾ 109 68 72¾	10,000 5,000 37,000 59,000	101 % 96 % 88 16	1051/4 107 1063/4	Apr		Feb Apr Mar May
WW	netown Downer 70f paid 100		2,500	65 634	74% Mar 12 Feb 99 Jan 3% Mar	78 M 14 J	Apr	Conv deb 6 44s w w . 1943 Consumers Pow 4 4s . 1958 1st & ref 5s 1936 Cont'l Gas & El 5s 1958 Cosgrove-Meshan—	19¼ 21 107¼ 108¼ 102¼ 102¾	38,000 86,000 9,000 783,000	4% 88 100% 33	107%	Jan Jan	21 10934 104	May Mar Jan May
W	Illiams Oil-O-Matic Heating Corp com* Illiams (R C) & Co*		2,300	214 11 4	3 Apr 1214 Apr 14 Mar 4 Feb	171/5 1 1816 1	Apr Jan Feb Jan	Coagrove-Meenan— Coal Corp 6 1/2	15 16 102 103 98 199 16 73 17 73 16	6,000 19,000 62,000 1,000	2 % 77 % 60 % 50	8 102 9516 6116 44%	Jan Jan Apr Mar Apr	17% 103% 100% 74 48%	Mar Mar Jan Jan Jan
w	Conv preferred		100 1,400	9	18 Jan 34 Jan	27	Apr	Cudahy Pack deb 5 1/4 1937 s f 5e	103 ½ 104 105 106 ½	17,000 22,000	98%	103%	Mar	107 14	Jan

	Week's Range		July 1 1933 to		Range	Since			Week's Range		July 1 1933 to		Range		=
(Continued)	of Prices Low High	Week 8	Apr 30 1935 Low	Lon	Jan. 1	1935 H4	gh	(Continued)	of Prices Low High	Week 8	Apr 30 1935 Low	Los	Jan. 1	H44	gh
Cumberid Co P& L 4½s'56 Dallas Pow & Lt 6s A.1949 5s series C	103 ¼ 104 ½ 108 108 105 ¼ 106 ¼ 07 ¾ 107 ¾ 196 ¾ 99 107 ¼ 107 ½ 93 ½ 94 ¾	8,000 1,000 14,000 10,000 94,000 4,000 75,000	65 100 % 94	95% 1063% 1043% 105% 863% 1053%	Jan Apr Feb Apr Jan Jan Jan	104½ 110% 107 109 99 108¼ 94¾	May	Jersey Central Pow & Light 5s series B. 1947 4 ½s series C	103 ½ 103 ¾ 102 ¼ 103 ¾ 107 ¾ 107 ¾ 106 ½ 107 ¾ 93 ½ 94 ½			10114 93% 1061/2 90 77%	Jan Jan Jan Jan	104 1/4 103 9/4 107 9/4 107 9/4	May Apr May May
Det City Gas 6s ser A. 1947 5s 1st series B	102 ½ 103 ¼ 97 ¾ 97 ¾ 5¼ 5½	42,000 74,000 11,000	76 67 %	99 911/4 3	Jan Jan	10434 99	Feb Feb	6s series A1955 5s series B1957 Kentucky Utilities Co- 1st mage 5s ser H1961	106¾ 106¾ 105¼ 105¾ 78¾ 84¾	8,000 19,000 99,000	80 % 70	105 100 6216	Jan Jan Jan	107 1/2 106 84 3/4	Apr
Certificates of deposit. Deb 7sAug 1 1952 Certificates of deposit. Dixle Gulf Gas 6 4s1937	5½ 5½ 1¼ 1¼ 102 103	4.000 5,000 27,000	1 1/4 1/4 76	101%	Jan Jan Mar Jan	7 2 1/4 1 1/4	Apr Apr Apr May	6 %s series D1948 5 %s series F1958 5c series I1969 Kimberly-Clark 5c1943	90¼ 98 82¾ 87¾	48,000 25,000 131,000 4,000	55 50 45 14 82 14	73 69 62¾ 102	Jan Jan Jan Jan	98 87¾ 84¾ 103%	May May May
Duke Power 4 1/5 1967 Eastern Util Invest 5s. 1954 Elee Power & Light 5s. 2030 Elmira Wat, Lt & RR 5s '56	1071/2 1071/2	5,000 1128,000 1,000	85 10 22 55	105 11 33 1/6 85 1/6	Jan Mar Feb Jan	108¾ 16¼ 57 98	Mar Jan May May	Koppers G & C deb 5s 1947 Sink fund deb 5 1/4 1950 Kresge (S S) Co 5s 1945 Certificates of deposit	102 34 103 1/2 103 34 104 100 76 100 76 102 102 1/2	35,000 13,000 4,000 10,000	72 76 89 85	101 16 103 100 16 100 16	Feb Apr Jan	104 105 1/4 104 1/4 103 1/4	Mar Jan Jan Feb
El Paso Elec 5s A1950 El Paso Nat Gas 6 1/5s 1943 With warrants	101 1/4 102 1/4	18,000	64 5634 25	891/4 91 901/4	Jan Jan Jan	10114	May May May	Laciede Gas Light 5 1/4 1935 Larutan Gas Corp 6 1/2 1/35 With privilege	65 71¼ 101¼ 103¼		91 54	56% 100 91%	Jan Jan	73 101 103%	Mar May
Empire Dist El 5s1952 Empire Oil & Ref 5 1/4 1942 Ercole Marelli Elec Mfg— 6 1/4s A ex-warr1953	87¼ 89⅓ 62¾ 69¾	26,000 251,000	46 41 60	67 54 60	Jan Jan Apr	90 69¾ 69	Jan	Lexington Utilities5e.1952 Libby McN & Libby 5e '42 Lone Star Gas 5s1942 Long Island Ltg 6s1945	92 93 ¼ 103 ¼ 103 ¼ 104 ¼ 104 ¼ 102 ¼ 102 ¾	25,000 89,000 6,000 40,000	54% 57 82% 65	75 98% 101 95%	Jan Jan Jan Jan	96 104 104 ½ 102 ¾	Apr Apr May May
Erie Lighting 5s1967 European Elee Corp Ltd	97 97 39 40 ½	2,000 22,000	78 69% 24	100 85 3476	Jan Jan Apr	98 5516	Apr Jan	Loe Angelee Gas & Elee— 5e	106 1061/2 109 109	10,000	100 87 16 99 14	107¼ 103¼ 108	Feb Jan Jan	108 16 107 16 110	Mer Feb Feb
Fairbanks Morse 5s1942 Federal Sugar Ref 6s1933 Federal Water Serv 53/40/54 Finland Residential Mage	102 ½ 103 ½ 52 ½ 55 ½		15	96% 1% 31%	Feb Jan	103 ½ 2 ½ 56	Apr Apr	5 1/18 series E 1947 5 1/18 series F 1943 5 1/18 series I 1949 Louisiana Pow & Lt 5s 1957	109 ¼ 109 ¼ 106 ¾ 106 ¾ 97 98 ¾	6,000 106,000	94 94 61 14	107 10434 106 8834 100	Jan Jan Jan Mar	109 14 107 14 110 98 16 102 14	Feb May Feb May May
Banks 6s-5sStamped 1961 Firestone Cot Mills 5s. '48 Firestone Tire & Rub 5s '42 Fla Power Corp 5 1/5s. 1979	98¾ 99 102¾ 103¾ 104 104½ 90 91⅓	7,000 42,000 23,000 93,000	86 85 89 48	98 1/4 102 1/6 103 76	Jan Apr Jan	100 1081/4 1081/4 911/4	Mar Mar May	Louisville G & E 6s1937 4 1/25 sories C1961 Manitoba Power 5 1/25.1951 Mass Gas deb 5s1955	107 107 ½ 50¾ 53½ 90% 91¾	5,000 29,000 96,000	90 79 22 14 70	104	Jan May Mar Mar	108 16 66 16 95 16 102 16	Apr Feb Jan Jan
Florida Power & L4 5s 1954 Gary Elec & Gas 5s ext. '44 Gatineau Power 1st 5s 1956 Deb gold 6s June 15 1941	74 77 36 85 34 87 34 71 73	479,000 74,000 121,000 16,000	6334 7136 60	68 14 63 14 79 14 60 59 15	Jan Jan Apr Apr	82¼ 77⅓ 99¼ 99¼ 98¾	May May Jan Jan	5 4s	95¾ 95¾ 67 69½ 101 101¾	13,000 46,000	80 83 70		May Jan	82 101 1/6	Jan
Deb 6s series B 1941 General Bronse 6s 1940 General Pub Serv 5s 1953 Gen Pub Util 6 1/4s A. 1950 General Rayon 6s A. 1948	70 72 ½ 88 91 85 86 66 ¼ 69 ¼ 60 ¼ 60 ½	39,000 20,000 7,000 92,000 2,000	59 1/2 55 54 23 1/4 36		Mar Mar Jan Jan	94 86 6914	Jan Jan May May May	Metropolitan Edison— 4s series E	105 1 106 1/2	$^{117,000}_{35,000}_{10,000}$	63 73 46	89 100 14 66	Jan Jan Jan	101¼ 106½ 78¾	May May May
Gen Refractories 6s1935 With warrants	155 156 14 101 14 101 14 8 14 8 14	20,000 36,000 6,000	90 85	145 100 4	Mar Mar Jan	162 16 102 16 8 16	Apr Feb Apr	5s etfs of deposit 1932 5s etfs of dep 1933 5s etfs of dep 1934 5s etfs of deposit 1935	8 834 81% 9 8 856 8 834	35,000 32,000 8,000 7,000	3 14 3 14 3 14	5 4% 4%	Jan Jan Jan Jan	91/4 91/4 91/4	Apr Apr Apr
Certificates of deposit Gen Wat Wks & El 5s. 1943 Georgia Power ref 5s 1967 Georgia Pow & Lt 5s 1978	634 634	1,000 79,000 285,000 74,000	38 14 54 14 40	56% 81% 56%	Jan Jan Jan Jan		May May May Apr	Milw Gas Light 41/2s 1943 Milw Gas Light 41/2s 1967 Minneap Gas Lt 41/2s 1950 Minn P & L 41/2s 1978		32,000 32,000 112,000	53 90 67 54	62 16 107 94 % 79 %	Jan Feb Jan Jan	74 10835 104 9436	Mar Jan Mar May
Gesfurel 6s x-warrants 1952 Gillette Safety Razor 5s '40 Glen Alden Coal 4s1965 Gobel (Adolf) 63/81935	33 35 104 104 56	5,000 9,000 120,000	30 93 53		Jan Jan	56 16 105 16 92	Jan Feb Mar	Mississippi Pow 5s1955 Miss Pow & Lt 5s1957 Mississippi River Fuel—	98 1/4 99 1/8 82 86 1/4	59,000 117,000 170,000	5816 3514 40	88 1/4 62 1/4 72	Jan Jan Jan	861/4 88	May May May
with warrants Godehaux Sugar 71/5.1941 Grand Trunk Ry 61/5 1936 Grand Trunk West 4s.1950	77 79 ½ 106 ¼ 106 ¼ 103 ¼ 104 87 % 87 %	39,000 3,000 28,000 39,000	69 95 98 % 63	87	Apr Apr May Apr	93 16 107 14 105 34 92 16	Feb Mar Jan Jan	6s with warrants1944 Without warrants Miss River Pow 1st 5s 1951 Missouri Pow & Lt 5 1/4s 1/55	99¼ 99¼ 108 108 106 106¼	6,000 3,000 10,000	89 85 4 95 16 70 16	94 94 106 16 101 15	Mar Jan Jan	99 % 99 % 108 106 %	Jan Jan May May
Gt Nor Pow 5s stmp1950 Great Western Pow 5s 1946 Guantanamo & West 6s '58 Guardian Investors 5s1948	36 36 30 32	3,000 $3,000$ $11,000$	102 1/2 93 1/4 10 24		Jan Jan Mar	106 1/4 109 1/4 36 36	Apr Apr Apr Jan	Missouri Pub Serv 5s_1947 Monongahela West Penn— Pub Serv 5 4 ser B . 1953 Mont-Dakota Pow 5 1/2 8 4	97 99 74¼ 75¾	81,000 5,000	58 4734	86 8736	Jan Jan	9934 76	May May
Guif Oil of Pa 5s 1937 5s 1947 Guif States Util 5s 1956 4 1/48 series B 1961	103 % 103 % 105 105 % 102 % 103 % 99 % 100	50,000 86,000 46,000 28,000	99 15 97 62 55	94 1/5 87 1/5	Apr Jan Jan	100	Jan Jan May May	Montreal L H & P Con- lst & ref 5s ser A1951 5s series B1970 Munson SS Line-	106¼ 106¾ 107¼ 107¼	22,000	94%	10514	Mar Mar Mar	107% 108%	Jan Apr Jan
Backensack Water 5s. 1938 5s series A	72½ 77 32½ 32½	8,000 40,000 2,000	98 14 98 70 28		Apr Mar	106 16 77 1/2	Mar Feb Apr Feb	6 1/4s with warr 1937 Narragansett Elec 5s A '57 5e series B 1957 Nassau & Suffolk Ltg 5s '45 Nat Power Lt 6s 45	31/4 31/4 103 104 % 103 104	1,000 76,000 34,000	91 14 93 14 98 51	102¾ 103 100⅓ 71¾	Apr Apr Jan Jan	106 1/6 105 1/6 104 1/6 94 1/6	Feb Feb Apr May
& St Ry 5½s1938 Hood Rubber 5½s1936 7s1936 Houston Gulf Gas 6s1943 6½s with warrants.1943	92¼ 93 93 94½ 98½ 99¼ 87¼ 91	7,000 8,000 51,000 18,000	55 65 40 29 14	84 87 93	Jan Jan Jan Jan Mar	93 96 991/2	Mar Mar Apr Apr	Nat Pow & Lt 6s A2026 Deb 5s series B2030 Nat Public Service 5s 1978 Certificates of deposit Nebraska Power 43/5s 1981		88,000 222,000 223,000 4,000	42 334 83	61½ 3% 107¼	Jan Mar Jan	84	May May May
Houston Light & Power— 1st 5s ser A1953 1st 41/s ser D1978 1st 41/s ser E1981	105% 105% 103 103% 105 105%	19,000 23,000 33,000	91 1/4 79 80	104¼ 102⅓ 104	Apr Feb Jan	107	Mar Mar Mar	6s series A2022 Neisner Bros Realty 6s '48 Nevada-Calif Elec 5s_1956 New Amsterdam Ga 5s. '48	112¼ 113 96¾ 97⅓	8,000 32,000 169,000 3,000	7014 35 54 85	101% 90 67 100%	Jan Jan Apr Jan	9834 79 10834	May Mar May May
Hudson Bay M & 86s. 1935 Hydraulic Pow 5s1950 Ref & impr 5s1951 Hygrade Food Products—	103 104 104 113 113 113 113 113 113 113 113 113 11	51,000	101¼ 100¼ 100	10114	Apr Jan Mar	107%	Apr May Jan	N E Gas & El Assn 5s. 1947 Conv deb 5s 1948 Conv deb 5s 1950 New Eng Pow Assn 5s. 1948	56¾ 62¼ 56¾ 61¼ 56¾ 61½ 3	531,000 79,000 320,000 120,000	34 33 ¼ 33 ½ 46 ½	47 1/5 48 47 54 1/4	Mar Mar Mar Mar	6214 6114 6136 6834	May May May May
6s series A	55 56½ 56½ 56½ 107½ 108 65¾ 67¼	12,000 2,000 13,000 31,000	40 ¼ 42 86 60	47 54 10538 60	Apr Apr Jan Mar	64 1/4 63 108 80 1/4	Jan Apr Mar Jan	Debenture 5 1/28 1954 New Orl Pub Serv 4 1/28 '35 68 series A 1949 N Y Central Elec 5 1/28 '50	85 88	166,000 193,000 75,000 16,000	50 3235 25 56	57 1/5 47 1/5 30 1/4 77	Mar Jan Jan Jan	72 88 471/2 90	May May May May
III Northern Util 581957 III Pow & L 1st 6s ser A '53 1st & ref 5 1/2s ser B 1954 1st & ref 5s ser C 1956		2,000 97,000 42,000 130,000	82 1/4 48 46 42 1/4	102 % 75 % 69 % 66 %	Jan Jan Jan Jan	95¾ 90½ 86	May Mar May May	N Y Penn & Ohio 41/4 s 1950 N Y P&L Corp 1st 41/4 s '67 N Y State G & E 41/4 s 1980 1st 51/4		53,000 359,000 309,000 13,000	103½ 73 58¾ 77	89 3/8 85 99 3/6	Mar Jan Jan Jan	107% 104% 99% 106%	May May May Apr
B f deb 5 1/28 _ May 1957 Indiana Electric Corp— 68 series A1947 6 1/28 series B1953	74½ 79 82¼ 85 85¾ 88	37,000 11,000	32¼ 54¼ 58	57 64 68	Jan Jan	85 88	May May	N Y & Westch'r Ltg 4s 2004 Debenture 5s 1954 Niagata Falls Pow 6s. 1950 5s series A 1959	104 104¼ 107¼ 108 107¾ 108½	8,000 7,000	96 104 99 14 63	104 ¼ 107 105 ¼	Jan Jan Apr Apr	104¼ 112 110 109¼ 86½	May Apr Mar Feb
5s series C 1951 Indiana Gen Serv 5s 1948 Indiana Hydro-Elec 5s '55 Indiana & Mich Elec 5s '55 5s 1957	78 81 104 ½ 105 111 111	28,000 21,000 3,000	45 93 44 70 88%	60 107 ¼ 62¼ 99 107 ¼	Jan Jan Jan Jan Jan	107¾ 81 105	May Mar May May May	Nippon El Pow 6½61953 No American Lt & Pow	85 1/4 86 1/2 101 101 1/4 56 1/4 63 31 34	3,000 187,000 27,000	81 14 25 14 18 15	82 1/4 100 1/4 44 1/4 20 1/5	Jan Mar Mar	101¼ 63 34	May May May
Indiana Service 5s	49¼ 51 48 51 94¼ 97	78,000 54,000 55,000 105,000	23 ¼ 22 68 73	36 1/4 35 1/4 80 97 3/4	Jan Jan Jan Jan	51 51 97	May May May May	No Indiana G & E 6s. 1952 Northern Indiana P 8— 5s series C	105¾ 105¾ 99 100 98¼ 99¾	4,000 60,000 70,000	71 51% 52%	99% 77 76%	Jan Jan Jan		May May May
Intercontinents Power— 6s series A ex-w1948 International Power Sec— 6 1/18 series C1955	4 4 731/4 74	6,000	114	134	Mar		Mar	4 1/4 series E 1970 No Ohio P & L 5 1/4 1951 Nor Ohio Trae & Lt 58 '56 No States Pr ref 4 1/4 1961	92½ 94½ 106 106¼	14,000 30,000 170,000	49 16 69 65 71	71 1/6 101 1/6 100 90 1/4	Jan Jan Jan Jan	94½ 107 106¼ 104¼	May Apr Apr May
7s series E	77 80 75 77 107½ 107¼ 76½ 78½	16,000 9,000 4,000 49,000	72 16 60 83 14 43	721/8 60	Mar Mar Apr Jan	85 14 80 14 108	Feb Feb Apr May	534% notes 1940 N'western Elect 6s 1935 N'western Power 6s A 1960 Certificates of deposit	100 100 ½ 88% 93 ½	46,000 141,000 16,000 3,000	69 54 8% 8%	88 7414 28 28	Jan Jan Jan Jan	100 % 93 ½ 38 ¼ 37	May May Feb Feb
Interstate Irn & Sti 4 1/48'46 Interstate Nat Gas 6s_1936 Interstate Power 5s1957 Debenture 6s1952		76,000 284,000 173,000	53 14 103 87 26 15	89 105 57 38	Apr Apr Jan Jan	98¾ 105¾ 77¾	May Jan May May	N'western Pub Serv 5s 1957 Ogden Gas 5s 1940 Ohio Edison 1st 5s 1960 Ohio Power 1st 5s B 1952	105 105%	70,000 108,000 154,000 11,000	47 16 73 14 63 14 88	72 96 97¼ 104%	Jan Jan Jan Apr	89 103¼ 105⅓ 108⅓	May Apr Apr Jan
Interstate Public Service 58 series D 1956 4 % series F 1958 Invest Co of Amer—		70,000	41 42	52 47¼	Jan Jan	74½ 68	May May	Ohio Public Service C. 6s series C	105 106 ½ 108 ½ 108 ½ 104 104 ½	26,000 14,000 29,000	70% 60%	104½ 105¼ 99¼	Apr Jan Jan		May Mar May
5e series A w w 1947 without warrants Iowa-Neb L & P 5s 1957 5e series B 1961 Iowa Pow & Lt 41/5 1958	97½ 97½ 97 97 102 103⅓ 102½ 103⅓	2,000 5,000 57,000 7,000	67 67 56 56 16	92 91 88 86	Jan Jan Jan	1031/6	Apr Apr May May	5 1/48 series E 1961 Okia Gas & Elec 5s 1950 68 series A 1940 Okia Power & Water 58 '48	105½ 107 104½ 104½ 100 101 65½ 68	20,000 35,000 00,000 49,000	63 68 % 63 40	10034 99 9034 48	Jan Jan Jan	107 10436 101 68	May May May
Iowa Pow & Lt 4/5 1906 Iowa Pub Serv 5e 1957 Isarco Hydro Elec 7s. 1952 Isotta Franshini 7s 1942 Italian Superpower of Del	104 % 105 % 95 % 97 % 72 % 76 %	5,000 59,000 11,000	72 57 14 64 73 14	100 8214 64 83	Jan Jan Mar Jan		Apr May Apr Apr	Osgood 6s ww	40 41 7814 8034 10414 10414	2,000 4,000 6,000	31 4534 65	65% 99%		84 16 104 16	May Mar Apr
Deb 6s without war. 1963 Jacksonville Gas 5s 1943 Stamped Jamaica Wat Sup 5 1/8 '55	59½ 60¼ 47 48½ 48 48 106½ 107¼	6,000 53,000 1,000 6,000	49 82	36 48 1	Mar Jan May	4836	Feb Mar May	1st & ref 5 1/2s ser C 1952 5s series D 1955 1st & ref 4 1/2s E 1957	107 107 107 106 107 107 107 107 107 107 107 107 107 107	34,000 11,000 61,000	91 8234	1111% 105 105% 101	Apr Jan Jan	11814 10814 10814 10714	Feb Jan Mar
For footnotes see page 3		0,000	30 MI	ניי פורו	apri	11/0	Mar	1st & ref 4 \(\mathred \mathr	106 106 341	za,000	82 1/6	100 14	Jan	107	Ма

BONDS (Continued)	Week's Range of Prices	Sales	July 1 1933 to A pr 30 1935			Since 1935		BONDS (Concluded)		Range rices	Sales for Week	July 1 1933 to A pr 30 1935		Range Jan, 1		
Pac Invest 5s ser A 1948 Pacific Ltg & Pow 5s 1942 Pacific Pow & Ltg 5s 1955 Pacific Western Oil 6½s '43 With warrants Palmer Corp 6s 1938 Park & Tilford 6s 1936 Penn Cent L & P 6½s 1977 5s 1979 Penn Electric 4s F 1971 Penn Ohio Edison— 6s series A xw 1950 Deb 5½s series B 1959	116 116 75 78 103¼ 103½ 102½ 102¾ 98 98 97½ 98% 102 102¼ 91½ 92¾	1,000 153,000 6,000	102 35 734 88 62 57 514 394	87 110 57% 98% 102 9235 84% 9336 74% 6635 6134	Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan	96 117 78 104 103 1/3 100 99 102 1/4 92 1/4	May Apr May Mar Apr May Apr May	Tenn Public Service 5s 1970 Terni Hydro Elec 6 1/4 1953 Texas Elec Service 5e. 1960 Tex 8 Gas Util 6e. 1945 Texas Power & Lt 5e. 1956 5e. 1997 6e. 2022 Thermoid Co 5e stpd. 1937 Tide Water Power 5s. 1976 Toiedo Edison 5s. 1962 Twin City Rap Tr 5 1/4 6 1/52 Ulen Co deb 6s. 1944 Union Amer Inv 5s A. 1948	20 101% 105 100 69% 91% 107% 55%	70 1/4 98 1/4 102 1/4 105 3/8 102 71 1/4 92 3/4 107 1/4 53 7/8 49	\$ 29,000 11,000 227,000 11,000 121,000 45,000 20,000 12,000 55,000 255,000 20,000 25,000	65 87 51	201 75% 63% 85% 13% 103% 83% 67 76% 105% 45%	Feb Apr Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	84 75 16 98 16 23 10 2 16 10 5 16 10 2 75 93 16 10 7 16 58 16 58 16 99 26	May Feb Mar May May May Apr May Feb
Penn-Ohio P & L 5 1/8 1954 Penn Power 5s. 1956 Penn Pub Serv 6s C. 1947 5s series D. 1954 Penn Telephone 5s C. 1960 Penn Water Pow 5s. 1940 4 1/8 series B. 1988 Peoples Gas L & Coke- 4s series B. 1981 6s series C. 1967 Peoples Lt & Pr 5s. 1977 Phila Electric Co 5s. 1967 Phils Electric Co 5s. 1968 Phils Electric Co 5s. 1968	105 105½ 106 106 106 106 100½ 100½ 104¾ 106 113¾ 113¾ 106½ 106½ 81 83¾ 95½ 96¾	56,000 9,000 4,000 1,000 27,000 8,000	74 92% 66% 60 86 103 89 56% 68% 116 104%	103 % 105 100 95 103 % 110 % 110 % 105 % 2 89 1 % 1	Jan Apr Jan Jan Jan May Jan Mar Mar May Apr	106 1/4 108 1/5 106 100 1/4 108 1/4 108 1/4 84 1/4 99 3 1/4 114 9/4 110 1/4	Mar Feb May Apr Apr Apr Jan Apr Mar Apr Mar Mar	Union Elee Lt & Power— 5e series A 1954 5s series B 1967 4/5 1967 United Elec N J 4s 1949 United El Serv 7s x-w 1956 United Industrial 6/5s 1941 1st s f 6s 1945 United Lt & Pow 6s 1975 6/5s Apr 1 1959 Un Lt & Rys (Del) 5/5s 52 Registered	105½ 106¾ 113 64 40½ 41¾ 40 43	105 1/4 107 113 1/4 65 42 42 1/4 45 1/6 46 95	4,000 10,000 2,000 6,000 4,000 5,000 212,000 79,000 20,000 181,000	99 92 14 90 16 96 16 35 33 14 26 26 16 80	106 104 105 16 108 16 56 39 39 16 28 29 78	Apr Apr Mar Jan Mar Jan Jan Mar Jan Mar Mar	108 14 108 14 107 14 114 75 42 14 43 45 14 46 96 60 14 56	Feb Mar Apr Jan Feb May May Apr Apr May
Fhila Rapid Transit 6e 1962 Phila Suburban Wat 5s '55 Piedm's Hydro-El 6 ½6' 60 Piedmont & Nor 5s . 1954 Pittsburgh Coal 6s . 1946 Pittsburgh Steel 6s . 1948 Pomeranian Elec 6s . 1953 Poor & Co 6s 1939 Portiand Gas & Coke 5s '40 Potomac Edison 5s . 1956 4½s series F 1961 Potomac Elec Pow 5s . 1936	80 83 107 34 107 34 105 34 105 34 63 34 63 34 100 101 106 34 106 34 94 34 96 26 27 2102 102 80 34 82 34 104 34 105 34 104 34 104 34	21,000 10,000 1,000 6,000 55,000 19,000 2,000 6,000 84,000 66,000 39,000 1,000	44 36 98 95 34 56 69 89 • 79 25 38 80 67 34 72 65	75 % 107 104 % 56 1 93 % 105 % 89 % 67 % 99 % 93 % 93 %	Jan Apr Mar Jan Jan Apr May Apr Feb Jan Jan Mar	83 109 106 ½ 75 ½ 101 108 ½ 98 ½ 35 102 82 ½ 106 ½ 105 ½ 105 ¾	May Mar Mar Jan May Feb Jan Feb May May Apr Apr Jan	United Lt & Rys (Me)— 6s serice A	98 42 102 % 101 % 101 100 % 101 77 % 84 104	99 ½ 44 ¾ 103 102 101 ¾ 101 ¼ 101 ½ 101 ½	24,000 22,000 6,000 3,000 4,000 18,000 21,000 76,000 15,000 2,000	51 1/4 25 89 1/4 68 60 60 60 60 45 52 1/4	82 1/3 30 101 3/4 100 3/4 98 3/4 98 3/5 55 62	Jan Feb Apr Jan Jan Jan Jan Jan May	99 1/4 44 3/4 103 102 102 102 101 1/4 102 3/4 80 84 3/4 108	May May Feb Feb Mar Feb Mar Feb May May May
Potrero Sugar 7s. 1947 Power Corp (Can) 4/58 B/59 Power Corp of N Y - 5/4s. 1947 Power Securities 6s. 1949 Prussian Electric 6s. 1954 Pub Serv of N H 4/58 B/57 Pub Serv of N J pet etts. Pub Serv of Nor Illinois - 1956 take 1956 ta	80 3/4 81 3/4 100 100 3/4 89 92 3/4 33 33 3/4 105 3/4 106 3/4 127 3/4 130 104 3/4 104 3/4 98 3/4 104 3/4 98 3/4 100	6,000 28,000 77,000 3,000 13,000 35,000 41,000 20,000 31,000	13 53 50 41 15 29 82 16 102 62 58 16 53 16	34 78% 1 76 76 33 104 118 90% 89 81	Jan Mar Jan Feb Apr Jan Jan Jan Jan	55 88 ¼ 100 ¾ 92 ¾ 42 106 ¾ 130 105 ¾ 104 ⅓ 100	Apr Jan May May Feb May May May May May	Valvolive Oil 5s	105 1/2 104 1/4 104 1/4	107 1/2 92 1/4 87 1/2 80 1/4 105 1/4 106 104 5/4 105	3,000 23,000 48,000 35,000 35,000 1,000 16,000 39,000 4,000 21,000	75	90 % 95 % 105 73 68 % 56 % 5 104 % 100 % 99 96 %	Mar Jan Jan Jan Jan Jan Mar Feb Jan Jan Jan	95 101 107% 93 87% 80% 9 106 106 104% 105	Apr Apr Apr May May May Jan Feb May May May
184 € 1980 184 € 194 5 ser F. 1981 6 1/8 series H	721/2 751/2	80,000 194,000 78,000 59,000 28,000 35,000 386,000 84,000 217,000 25,000 19,000 41,000	52 % 52 % 69 % 60 % 55 40 % 36 % 38 % 85 81 %	98 % 98 % 94 % 93 % 79 % 55 % 50 % 101 102	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan		May May May May Apr May May May Feb Mar May	West Penn Elec 5s	55 104¼ 106¼ 103¼ 95¼	96 82 34 56 105 106 34 103 34 96 34	143,000 31,000 409,000 18,000 60,000 5,000 1,000 31,000	46 % 60 41 23 64 101 100 97 61 52	63% 84 63 50 91% 101% 106% 104% 94 76%	Jan Jan Jan Jan Apr Mar Feb Jan Jan	89 1/4 82 3/4 59 1/6 105 104 108 106 3/4 96 1/4	
Reliance Managemt 5s 1954 With warrants	91 91 44 45¾ 39½ 43 113 113½ 37½ 37¾ 29 29 106 107 8½ 10¼ 101½ 102½	1,000 87,000 9,000	55 1/6 14 13 3/4 22 3/2 100 28 3/2 28 91 3 3/5	40 1/4 1 39 1/4 1 31 1/4 1 112 1/4 36 1 29 1 106 1	Jan Mar Mar Mar Jan Mar May May Jan	91 47% 48 43 113 % 43 % 34 % 108 % 10 %	May Jan Jan May Mar Feb Feb Feb	5e series F. 1958 Wise Pub Serv 6e A. 1952 Yadkin Riv Pow 5e . 1941 York Rys Co 5e . 1937 FOREIGN GOVERNMENT AND MUNICIPALITIES— Agricultural Mage Bk (Col) 20-year 7s . 1934-1946 With coupon. 1947	100%	10434		51 78 % 63 % 70	75 96 16 95 14 94 14 24 14 26 22	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	96 105 16 105 102 38 34 14 35 14	May Apr May May Jan Jan
5 % s series D	17¼ 18¾ 101¼ 102 40¾ 42	11,000 1,000 1,000 5,000 52,000 60,000 1,000	983/5 88 753/4 101 36 7 43/4 663/5 17	107 1/4 98 108 1/4 38 11 10 1/4 96 28 1/4	Apr Jan Jan Jan Jan Jan Jan Jan Jan	108¼ 116¾ 105 111 42¼ 20 20 102 43½ 105¾	Apr Mar Jan Feb Apr Apr Apr Apr May	Baden 7s. 1951 Buenos Aires (Province) — 7s stamped. 1952 7 ¼s stamped. 1947 Cauca Valley 7s. 1948 Cent Bk of German State & Prov Banks 6s B. 1951 6s series A. 1952 Danish 5 ¼s. 1955 5s. 1953 Danisig Port & Waterways External 6 ½s. 1952	61 64 1/2 9 1/4 40	62¾ 65 9¼ 40	36,000 27,000 5,000 2,000 47,000 4,000 5,000	21 25 k 27 k 7 k 30 22 68 k 61	26% 54 59 7% 40 36 93% 86	Jan Apr Jan Mar May Apr Mar Apr	34 63% 68 11 54% 49 98% 93% 72	Jan Mar Apr Jan Feb Jan Jan Feb
Shawinigan W & P 4 ½ '67 '67 4 ½ series B. 1968 1st 5s series C. 1970 1st 4 ½ series D. 1970 Sheffield Steel 5 ½ s. 1948 Sheridan Wyo Coal 6s 1947 Sou Carolina Fow 5s. 1957 Southeast P & L 6s. 2025 Without warrants. Sou Calif Edison 5s. 1951 5s. 1939 Refunding 5s June 1 1954	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82,000 1,000 5,000 23,000 26,000 4,000 36,000 364,000 70,000 8,000 12,000	63 % 63 % 63 % 77 % 38 41 37 % 92 100 90 %	90 90 98 91 1/4 105 1/4 77 73 64 1/4 105 3/4 105 1/4	Apr Apr Apr Apr Jan Jan Jan Jan Jan Jan	98 14 99 14 103 14 98 14 108 14 52 14 93 14 96 14 108 14 108 14	Feb Jan Feb Mar May May Feb Feb Feb	German Cons Munic 7s '47 Seoured 6s	25¾ 24¾ 35¼ 24¼ 7¾ 6¾ 15½	251/4 351/4 241/4 73/4 73/4	20,000 20,000 4,000 6,000 20,000 1,000	24.56 21.56 23 24 4.56 3.56 12.36 26.54 23.56	25% 24% 30% 24% 6% 5% 15 13% 61 44%	May May Jan Mar Mar Jan Mar Apr Jan	17% 15% 61 55%	Feb Feb Feb Feb Apr May Jan Jan Apr Apr
Refunding 5s Sep 1952 Sou Calif Gas Co 4 ½s . 1961 1ai ref 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22,000 29,000 4,000 5,000 8,000 43,000 6,000 74,000 93,000 5,000 9,000	92 ¼ 78 ¼ 85 ½ 92 83 ¼ 75 ¼ 96 ¼ 25 53 56 40 60	97% 102 103% 1011% 96% 106% 25 81 80% 63%	Jan Jan Jan Jan Jan May Mar Feb Jan Jan	108¼ 105¼ 106¼ 106¼ 102½ 103½ 110 47¾ 93 92½ 78 102½	Feb Mar Feb Mar Mar Jan Jan Apr Apr May May	Issue of May 1927 Issue of Oct 1927 Mige Bk of Chile 6s 1931 Mige Bk of Chile 6s 1931 Mige Bk of Denmark 5s '72 Parana (State) 7s 1958 Coupon off Rio de Janeiro 63/s 1959 Coupon off. Russian Govi 63/s 1919 63/s certificates 1919 53/s certificates 1921 Santa Fe 7s 1945	11 1/4 88 13 1/2 12 1/4 14 1/6 12 1/4 1 1/6 1 1/6	12 1/6 88 14 1/6 13 3/6 14 1/2 12 3/4 1 1/6 1 1/6 1 3/6	14,000 4,000 8,000 4,000 1,000 18,000 3,000 52,000 11,000	13% 13% 73% 62% 6	17% 18% 11% 85 12% 12 13 11% 11% 11% 11%	Mar Apr Apr Mar Jan Mar Apr Mar Mar Mar Mar Mar Mar	24 24 14 13 16 94 14 14 15 16 15 16 4 16 4 16 4 16 5 6 16	Jan Jan Jan Feb Jan Feb Jan Jan Jan Jan
Southwest G & E 5s A. 1957	104 ½ 104 ½ 48 ¼ 48 ¼ 48 ¼ 48 ¼ 48 ¾ 48 ¾ 42 ½ 39 ½ 47 ¾ 85 ¼ 87 ½ 89 % 92	30,000 18,000 80,000 9,000 74,000 17,000 1,000 89,000 75,000 148,000 67,000 59,000 30,000 172,000	60 45 25 37 55 83 37 14 37 15 30 28 14 64 15 25 14	92% 71% 60 49 77 104% 37% 32 31 82%	Jan Jan Jan Jan Jan	102 ± 92 7734 80 9814 106 68 68 4214 8714 92	May May May May May May Apr Mar Jan Jan Apr Apr May May May	*No par value. a Defertne rule sales not included range. z Ex-dividend. * Deferred delivery sales not poor & Co. 6s 1939, M. Price adjusted for spit price adjusted for spit price adjusted for soin abbreviations Used Abore "cum," cumulative; "conv," vt.e," voting trust certific	red deli in yea not inclu ay 7 at t-up. ek divid —"cod	very saur's randed in 101.	weekly o	5 14 5 14 cluded cash sale or yearis	10 in year'es not range	Mar Mar s rang includ are givens," of	e. n ted in ;	Mar Feb Under year's ow: dated:
Standard Telep 5 \(\frac{1}{2} \) = .1943 Stinnes (Hugo) Corp— Deb 78 es_warr	30½ 41 34½ 35 36 38¼ 29½ 32½ 99¾ 101 100 101¼ 105¾ 106¼ 103 103½ 102¾ 102% 102 102%	2,000 6,000 24,000 97,000 160,000 5,000 25,000 1,000	30 ¼ 30 ½ 29 25 59 56 70 101 ¼ 94 ¼ 103 ⅓	23¼ 43¼ 34¼ M 36 M 29¼ M 86 100¾ 103 M 102¼ 107	Apr fay fay fay Jan Jan Jan Jan Jan Jan	56 51 53 43 4 101 101 4 106 4 107 104 4 108 %	Feb Feb Feb May May May Jan Jan Feb	without warrants. The National Securities made (designated by superior new York Stock New York York Curb New York Produce New York Real Estate Battmore Stock Boston Stock California Stock Chicago Stock	Exchanor figure 13 Clev 14 Colo 15 Den 16 Detr 17 Los 18 Los 19 Min 29 New	ges on es in ta ionati eland S rado S ver Sto oit Sto A ngeles A ngeles neapoli Orlean	which lobles), are stock stock prings Stock s Stock s Curb s-St. Paus Stock	ow price e as foll 22 23 30 cck 24 25 26 27 28 21 29	s since ows: Pittsbu Richm	July ond Stocke Ci cancisc can	tock tock ock ty Stoci o Stoci o Curb o Mini	were

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 10

Unitated Bonds	Bid	Ask	Unitated Bonds (Concinded)	Bid	Ast
Alden 6s1941	2612		Mortgage Bond (N Y) 516		
Allerton N Y Corp 536 1947 Brierfield Apt Bldg ctfs	81 ₂ 161 ₂	1812	Park Place Dodge Corp-	5712	61
Carnegie Plaza Apts			With v t c	612	10
Bldg 6s1937	1912		666 W End Ave Bldg 6s 1941	30	
Dorset 6s ctfs1941	22		79 Madison Ave Bldg 5e '48	712	101
5th Ave & 28th Bld 6 1/28 '45	2312		2124-34 Bway Bldgs ctfs	1212	141
5th Ave & 29th St Corp 6s'48	48	50	2450 Bway Apt Hotel Bldg-	!	
Greely Square Bldg-			Certificates of deposit	884	
681950	15		Unitated Stocks-		
Lincoln Bldg Corp—			City & Suburban Homes	312	4
516s v t c1963	52		Hotel Barbizon Inc v t e	100	

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD.

Established 1853

39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's of P	Range rices	Sales for Week	July 1 1933 to Apr 30 1935		Range Jan. 1		
Stocks— Par Arundel Corp*		H1gh 17 3/4	Shares 909	Low 1114	Lo:	War	H1/181/4	h Mar
Atl Coast Line (Conn) 50	23%	26	234	18	20	Mar	31	Jan
Black & Decker com*	9	936	707	434	734	Jan	936	
Preferred25	281/2	29	49	81/4	231/8	Feb	29	May
Ches & Pot Tel of Blt pf 100		1141/6	77	111	111	Apr	120	Mar
Comm Credit 8% pref B 25		32	294	23	2934	Jan	33	Jan
61/2 % 1st preferred100		1161/2	76	85	110	Jan	117	May
7% preferred25		31 1/8	81	20	29%	Jan	321/4	May
Consol Gas E L & Power. *	67	68	357		53	Jan	68	May
5% preferred100	112%	113	90	91	104%	Jan	113	Apr
E Porto Rican Sugar pf1	916	103/2	350	31/4	516	Feb	101/2	May
Emerson Br Seltz A 3.50	16	16	65	15	15	Mar	20	Feb
Fidelity & Deposit 20	6736	80	406	15	4136	Feb	80	May
Fidel & Guar Fire Corp. 10		321/2	795	8	2216	Jan	321/2	May
Houston Oil pref100		81/4	1,270		5	Feb	81/4	May
Mfrs Finance 2d pref 25	1	1	50		1	May	13/2	Jan
Maryland Casualty Co1	134	13/2	675		1	Jan	1 1/8	Jan
Jr conv pref ser B1	11/4	136	2,627	1	134	Mar	17/4	Jan
Merch & Miners Transp. *	251/4	26	60		21	Mar	26	Jan
Monon W Pa P 8 7% pf. 25		181/2	150	121/2	151/2	Jan	1816	Apr
MtVern-Woodb Milis pf100	42	421/8	86	191/2	41	Jan	44%	Apr
New Amsterdam Casualty 5		81/6	1,428	51/4	6	Mar	83%	Jan
Penna Water & Pow com. *		65	303	2 41%	53	Jan	65	May
U S Fidelity & Guar 2	6%	8	4,743	21/6	534	Jan	8	May
Western Md Dairy pref *	8474	86	188	65	80	Feb	90	Jan
Bonds-								
Baltimore City-								
4s annex impt 1951	109	109	8100	95	107	Feb	109	May
4s 2d school loan 1947	107	107	0.00	10636	106 16	Mar	107	May
Maryland El Ry-				200/2	20072	-	241	
6% (certificates) 1933	441/6	4436	17,000	14	37	Jan	4439	May
North Ave Market 6s. 1940	51	51	1,000	331/2	50	May	521/4	Mar
United Ry & El-								
Income certificates_1949		3/6	2,000		1/4	Apr	11/8	Feb
1st 4s ctfs (flat)1949	11	11	8,000	7 1	1034	Mar	19	Jan

Boston Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's of P	Range rices	Sales for Week	July 1 1933 to Apr 30 1935			Since 1935	
Stocks— Par	Low	High	Shares	Low	Lo	20	Ht	ah
American Cont'l Corp *	936	10	125		7	Apr	10	Apr
Amer Pneumatic Serv Co25	85c	1.00	700	34	34	Mar	176	
6% non-cum pref50	3	3	20	234	255	Jan	534	Jan
1st preferred50	14	14	15	10	12%	Jan	19%	Jan
Amer Tel & Tel 100	114	120 36		1 9834	98%	Mar	12036	
Amoskeag Mfg Co*	236	234	195	2	2	Apr	434	Jan
Boston & Albany 100	101	102	224	88	88	Mar	120%	
Boston Elevated 100	6014	63	350	55	5836		65	Feb
Boston & Maine-	0074		000	00	00/8		00	
Prior preferred100	14	15	186	1234	1214	Mar	19	Jan
Preferred100	134	134	12		134	May	134	
Class A 1st pref stpd_100	434	6	282	334	316	Apr	6	Jan
Class A 1st pref100	5	514	74	83	3	Apr	514	Jan
Class B 1st pref stpd_100	734	736	123	536	516	Apr	8	Feb
Class C 1st pref stpd_100	63%	636	25	456	456	Apr	7	Jan
Class D 1st pref stpd 100	816	10	156	6	6	Mar	10	Jan
Boston Per Pr Tr	1136	1136	35	816	934	Jan	1136	May
Boston & Providence 100	135	138	21	111	125	Apr	153	Jan
Brown Co 6% cum pref 100	534	6	190	31/6	534	Feb	816	Jan
Calumet & Hecla25	31/6	356	370	236	236	Mar	436	Jan
Chi Jet Ry & Un Stk Yds-							-/-	
6% cum preferred 100	113	115	50	85	106	Jan	115	Feb
Stamped stock100	181	181	10	125	159	Mar	181	May
Copper Range	314	3%	869	3	3	Feb	4	Jan
Common	3	31/4	86	2	2			
6% cum pref100	41	44	911			Mar	436	Jan
4 1/4 % prior preferred 100	59%	62	309	53	8716	Apr	80	Jan
East Mass St Ry com 100	50e	50e	105	50e	5436	Mar	64	Jan
1st preferred100	7	7	175		50c	May	1.00	Feb
Preferred B100	136	136	100	132	136	Jan	9	Feb
Adjustment100	95c	95e	22	95c	95c	Apr		Jan
Eastern SS Lines Inc *	5	536	40	434	416	Apr	736	Jan
7% cum 1st pref100	100	102	209	95	95	Apr		Jan
Edison Elec Illum 100	130 14	135	534	9734	9734	Jan Feb	102 135	Apr
Employers Group*	15%	17	785	636	11%	Jan	17	May May
General Capital Corp*	275%	2834	395	18	2436	Mar	28 14	Jan
German Credit & Invest							20/3	-
Corp 25% 1st allot ctfs.*	8%	10	135	7	8	Apr	10	May
Gillette Safety Rasor *	15%	16%	944	736	1214	Mar	1634	May
Hathaway Bakeries cl A *	214	234	40	2	2	Jan	234	May
Preferred*	1716	20	110	10%	1736	May	25	Mar
For footnotes see page	3193.							4

	Week's of P		Sales for Week	July 1 1933 to Apr 30 1935		Range Jan. 1		
Helvetia Oil Co t c	40e 32 104% 1% 65e 7% 5% 5	33 ¼ 106 ¼ 1 ¼ 65c 7 ¼ 5 ¼ 5 ¼ 1 %	Shares 150 410 215 50 75 30 5 225 210 199	74% 1 114 30c 2 214 4 416 1	25c 26¼ 95 1¼ 50c 6¼ 5½ 4¼ 1	Mar Jan Jan May Mar Apr Jan Jan Feb	#44 43c 37 107 % 80e 896 6% 136 3236	Mar Mar Mar Apr Jan Apr Feb Mar Apr Jan
Mergenthaler Linotype* National Service com t e* New Eng Tel & Tel100 NY N Haven&Harstord100 North Butte Min Co* Northern RR (N H)100 Old Colony RR100 Pacific Mills Co* Pennsylvania RR	26 93 4 1/4 25c 105 57 1/4 13 1/4 20 1/4	29 96 5% 29c 105 59 ½ 13 ½ 21 % 23 ¼	209 1,011 308 560 5 99 75 1,070	20 1/4 75 2 1/4 2 0 c 8 3 5 6 1/4 1 2 1 7 1/4 1 0	88 1/4 2 1/4 2 0 cc 1 0 3 5 6 1/4 1 2 1 7 1/4 2 2 3/4	May Mar Mar Feb Apr Feb Apr Apr Apr Mar Apr	96 81/2 30c 105 71 21 251/4 27	Feb Mar Jan Feb May Jan Jan Jan
Quincy Mining Co	14 % 8 ¼ 4 ¼ 14 ¾ 80 17 ¼ % 2 81 39 ¼ 1 ¾ 6	14 8 ½ 4 ½ 15 ½ 83 17 ½ 2 84 39 ¼ 15 16 1 ½	210 110 657 290 319 372 25 104 10 2,218 195 700 3,880	3034	69 12% 12% 2 70 35%	Jan Mar Feb Mar May Jan Jan Mar May Jan Jan Apr May	1 1534 834 534 1994 83 1734 234	Feb Jan Jan Jan May May May May May Mar Jan
Venexuela Holding Corp* Venezuela Mex Oil Corp* Waldorf System Inc* Waltham Watch pref100 Warren Brow Co*	75e 234 5 13 4% 1374	75c 21/2 5 13 51/4 131/4	40 50 60 16 412 50		1 4% 12% 2%	Mar Feb Mar Apr Mar May	75e 216 734 20 616 1376	May Apr Jan Feb Jan May
Bonds— Amoskeag Man Co 6s_1948 East Mass St Ry A 4 1/2 48 Ser B 5s'1948	51 59 61	54 60 61	\$8,000 5,000 2,000	50 32 % 34	50 49 1/6 52 1/2	Mar Jan Jan	70 14 61 66 14	Jan Apr Feb

CHICAGO SECURITIES Listed and Unlisted

Paul H.Davis & Go.

New York Stock Exchange Chicago Stock Exchange New York Curb (Associate) Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's Range of Prices	Sales July 1 1933 to Apr 30 Week 1935	Range Since Jan. 1 1935
Stocks—Par Abbott Laboratories com. Acme Steel Co	Low Htgl 80 ¼ 83 52 55 19 ¼ 22 3 ¼ 4 ¼ 18 18 ½ 13 ½ 15 ¼ 3 ¼ 3 ¼ 1 ¼ 1 ¼ 107 120 7 ½ 8	420 34½ 1,250 21 450 5 5,550 1½ 1,100 5¼ 1,430 3 600 3¾	Low Boy High 88 Apr 42 Jan 55 May 12 Mar 22 May 12 Jan 18 May 12 Jan 18 May 74 Jan 15 May 74 Jan 15 May 23 Apr 64 Jan 19 Mar 23 Jan 19 May 5 Jan 8 4 Feb
Backstay Welt Co com* Balaban & Kats pref100 Bastian-Blessing Co com* Bendix Aviation com	11 11 95 95 31/4 3/4 15/4 31/4 4/4 33/4 35/4 110 111 15/4 15/4 20 21 91/4 10 5 5/4 7 8 6% 7	2,600 9% 1,250 2 4,950 1136 260 87 150 6% 600 7 16% 200 7 5%	11 May 14 Jan 87½ Feb 2½ Mar 4½ Jan 17½ Jan 23½ Jan 16 Jan 13¼ Jan 16 Jan 14½ Jan 10 May 5 Apr 6½ Feb 4¾ Jan 8 May 6¼ Mar 7½ Jan 8
Central Cold Stor com20 Cent Ill Secur— Common	11¼ 11½ ½ ¼ 7½ 7½ 31 34½ 11 12½ 3½ 5	90 434 400 34 1,450 534 2,050 1034 580 134 200 134	11¼ Apr 14¼ Jan ¼ Jan ½ Feb 7½ May 13¼ Jan 34½ May 3¼ Feb 15 Apr 1¼ Jan 5½ May
Central 8 W— Common 1 Preferred 9 Prior lien pref 6 Chain Beit Co com 9 Cherry Burrell Corp com 9	5% 6% 25% 28 24% 25 26 26	7,850 2 316 990 2 1,160 2 240 14 60 5	34 Jan 134 Feb 334 Feb 634 May 1234 Jan 28 May 2134 Jan 25 May 1834 Jan 27 Feb
Chicago Corp common* Preferred Chic Flexible Shart com5 Chicago Mail Order com5 Chic Nor Sh & Milw pr	1% 2% 31 36 18 18% 19 20%	11,200 3,050 100 5,500 100 8%	1 Apr 234 Jan 29 Jan 36 May 1334 Jan 1834 Feb 1534 Mar 2034 May
lien pref	3½ 3½ 95 95 9½ 10½ 1¼ 1½	10 1,050 10 300 3,850 100 14	% Jan
Coleman L'p & Stove com * Commonwealth Edison 100 Community P & L & 6 pf. * Consumers Co common_5 6 % prior pref A100 Continental Steel com* Cord Corp cap stock5 Crane Co common25 Preferred100	20 21 68 77¼ 9 9 4 4 7 7¼ 2½ 2¾ 9% 12% 101 104	11,050 30 34 20 2 3 3 350 56 10 1 100 5 1,450 2 13,850 5 340 32	1734 Apr 21 May 7734 May 9 May 9 May 146 Feb 14 Jan 22 Mar 4 Jan 2 Mar 7 Mar 1256 May 83 Jan 104 May 83 Jan 104 May 126 May 1276

	Week's		Sales for	July 1 1933 to Apr 30		Since 1 1935	
Contract Con	-		Week	1935			-
Stocks (Concluded) Par Dayton Rubber Mfg com.*	2 12	High 21/4 91/4	Shares 220	Low	2 1/4 May	High 21/4 May	Bu
Decker (Alf) & Cohn com 10	81/2	914	100	34	8½ May 1 Jan	9¼ May 1¼ Jan	Ca
Deep Rock Oil conv pref.* Dexter Co (The) com5	636	616	30 200	3 3 3 4	3 May 434 Jan	31/4 May 7 Apr	Ca
Eddy Paper Corp com	15%	16	240	436	1316 Jan	19% Feb	Ch
Elec Household Util cap.8 Elgin Natl Watch Co15	20%	1436 21	1,000 200	2 614	12 Apr 1414 Feb	21 May	Cli
Fits Sim & C D & D com. • Gardner-Denver Co com. •	21%	11%	250 120	816	816 Jan 17 Feb	11% May 22 Apr	Co
Gen Household Util com. • Godehaux Sugars Inc.	3	3%	2,750	236	234 Apr	7% Jan	Do En
Class B	914	914	550 100	10 3%	1514 Jan 614 Jan	24 May 9¼ May	Ex Fa
Goldblatt Bros Inc com .* Great Lakes D & D com	1914	19%	1,750	8 14	17% Jan	2014 Feb	Gli
Hall Printing Co com 10	434	434	3,270 200	1216	416 Mar	7¼ Jan	Gle
Hormel & Co. (Geo) comA* Houdaille-Hershey Cl B.*	17%	17%	20,650	16	17% May 6% Mar	1934 Mar 15 Apr	Go Ha
Illinois Brick Co25 Illinois Nor Util pref100	86	5¾ 88¼	250 60	216 316 4214	5½ May 60 Jan	90 Apr	Lin
Indep Pneum Tool v t c* Interstate Power \$7 pref*	36	37	150 120	2 7	30 Feb 8½ Jan	38 Apr 16 May	Lo
Iron Fireman Mfg v te * Jefferson Electric Co com. *	14%	2514	500 850	314	1314 Feb 1814 Jan	15 Jan 2514 May	L
Kalamasoo Stove-			-				Mi
Kats Drug Co com1	27 361/6	28 37 14	610 750	19	1514 Jan 33 Mar	29 Apr 37% Jan	Me Pa
Kellogg Switchboard— Common10	316	314	100	1%	31/4 Jan	4 Jan	Pa
Ken-Rad T & Lamp com A*	2316	514 2734	1,400 1,200	136	3 Jan 6 Jan	6% Feb 27% May	Pa
Kaystona Stl & Wire com.	26%	27 16 100	850 20	736	22 Mar	28 Feb 100 May	Pa
Preferred 100 Kingsbury Brewing cap 1	13%	1 1/6	100		11/4 Feb	2% Jan	Re
Libby McNell & Libby 10 Lincoln Prtg Co—	6%	734	-,	234	5 Mar	8½ Apr	Sai
7% preferred50	12	12	1,650	1 16	1 Jan 5¼ Jan	2 Mar 12 May	S J Sec
Lindsay Lt & Chem com_10 Lion Oil Ref Co com*	434 534	436	450 250	3	5¼ Jan 3¼ Mar 3% Mar	614 Apr	She
Loudon Packing com*	22% 29%	25	530 650	1034	19 Jan 26 Mar	25 May 3914 Jan	Sig
Lynch Corp com5		111/4	60	15	9 Mar	18 Jan	So
McCord Rad & Mfg A* McGraw Electric com5	16	1614		24 27 3 14	1314 Jan	17 Mar	1 3
McQuay Norris Mfg com * McWilliams Dredging Co.*	3314	54 36 14	2,200	1236	51 Mar 221 Jan	55 1/4 Jan 36 1/4 May	1 8
Mapes Cons Mfg cap* Marshall Field common*	28 71/6	28 714	110 750	2 27 6%	28 May 6% Mar	33 Jan 11% Jan	So
Material Serv Corp com. 10 Mer & Mirs Sec cl A com. 1	6%	61/2	100 300	3/4	5 Jan 1% Jan	6½ May 3 Apr	Sta
Middle West Util com*	3/8	21/4	100	2 116	1/2 Jan	16 Jan	Ta
Miller & Hart Inc conv pf* Modine Mfg com	2014	20%	160 150	7	1614 Jan	4% Jan 21 Apr	Un
Monroe Chemical— Common	734	736	110	2	6% Jan	914 Feb	Un
Mosser Leather Corp com * Nachman Springfilled com*	16%	16%	20 50	7 434	15½ Jan 6 Mar	16% May 9% Jan	We
National Battery pref* Nati Gypsum cl A com5	221/2	221/2	70 900	19	22 Jan	24¼ Jan 10% May	AZO
National Leather com10	934	10%	1,250	6 34	6 Mar Mar	11/2 Jan	Cal
Nati Rep Inv Tr conv pf.* National Standard com*	30	30	70 100	17	1% Feb 26% Mar 13% Feb	30 Apr 30 May	Im To
Noblitt-Sparks Ind com* North Amer Car com20	1514	314	600 50	134	1316 Feb 216 Mar	16% Apr 3% Jan	
North Amer L & Pow com 1 Northwest Bancorp com	434	436	550 600	236	16 Apr	1/4 Jan 5% Jan	An
Northwest Eng Co com *	81/2	9 81/4	250	3 2	51/2 Jan	9 Apr 814 May	Cit
No'west Util pr lien pref100 7% preferred100	134	134	160 30	1	11% Jan	2½ Apr	Ge
Ontario Mfg Co com* Okla Gas & El 7% pfd.100	10 85%	10 86 %	10 130	736 56	10 May 75% Jan	14 Jan 86% May	Mo Ra
Oshkosh Overall Co com.* Parker Pen Co (The) com10	16	18	50 900	3	4¼ May 11 Jan	5¼ Feb 18 May	Tic Ws
Penn Gas & Elee A com Perfect Circle (The) Co	111%	13	800 100	6 21	8 Mar 31 Feb	13 May 39% Apr	
Pines Winterfront com5	1	1	250	136	¾ Jan	1 Apr	I
Prima Co com*	3	316	350 50	56	½ Jan ¾ Jan	1 Jan	
Public Service of Nor III— Common	25	31	4,950	934	15% Jan	31 May	
Common60 6% preferred100	26 83 %	3034	450 240	28	16% Jan 61% Jan	3014 May 91 May	
7% preferred100	93	9836	310	38	73% Jan	981/4 May	
Common		13314	420	106	128 Jan 133 Feb	133¼ May 143 May	
Preferred100 Reliance Mfg Co com10	936	10	300	111	914 Feb	10 Jan	1
Ryerson & Sons Inc com	29 1/8	30	350	11	20 Jan	33 1/4 Feb	L
St Louis Natl Stkyds pref25 Standard Dredge—	70	70	40	32	69 Jan	75 Feb	
Common 1 Convertible preferred 1	136	536	2,450	1%	316 Mar	21/4 Jan 61/4 Apr	Ma
Sangamo Electric Co*	14	15	150	4	8 Jan	15 May	-
Sears-Roebuck & Co com. *	38	39	350	1 30	95 Jan 33 Mar	107 1 May 40 Jan	
Sivyer Steel Castings com* Sou Colo Power A com25	11/4	11/4	50 70	31/2	5 Mar 1 Mar	11 May	
Southw G & E 7% pref. 100 Sutherland Paper Co com 10	83	85	100 250	39 14	5416 Jan 10 Jan	85 Apr 18 Jan	41.
Swift International15 Swift & Co25	34%	13 1/2 35 1/2 15 1/2	1,650 9,650	19%	31 14 Jan	36 Feb 1914 Jan	Alt
Thompson (J R) com25	634	616	400	436	5¼ Mar	614 May	Bu
U S Gypsum com20 Util & Ind Corp—	81	51	200	04/4	40% Mar		Chi
Convertible pref* Viking Pump Co—	136	134	100	36	34 Mar	1% Jan	Cin
Common Preferred	9 37	9 1/2 38	260 230	2134	6½ Jan 34¼ Jan	9½ Feb 38 Mar	Cin
Vortex Cup Co-	16%	16%	1,250	546	15 Jan	1814 Mar	Cit
Walgreen Co common	2814	29 16	1,300	1536	2714 Mar	31 Jan	Do Eas
Waukesha Motor Co com • Wieboldt Stores Inc com*	65 14	71 151/4	2,260 1,150	914 214	11 Feb	1516 May	For
Williams Oil-O-Matic com* WisconsinBankshares com*	3 2%	3%	750 400	134	214 Mar 214 Jan	4 Apr 3% Feb	Ger
Yates-Amer Mach part pf* Zenith Radio Corp com*	136	136	200 400	136	1% Apr	½ Feb 2½ Jan	GIB
Bonds-			8				(P) Hai
Chicago Rys 5a etfs1927	73	75	25,000	43	67 Jar	75 May	Hol
Los An	gele	s St	ock l	Exch	ange		Juli
					m official	colos Hete	Kro

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's of Pr			1933 to Apr 30 1935		Range L Jan. 1		
Stocks—Par Bandini Petroluem——1 Barnsdall Corp——5 Bolsa Chica Oli A———10 Bway Dept St 1st pref. 100		Htgh 31/2 91/2 31/2 75	Shares 1,600 2,700 800 305	Low 2 5 1/4 13/4 42	Los 3 1/4 5 1/4 2 1/4 60	Jan Mar Jan Jan	H14 4 9 14 4 36 75	Apr May Mar May

	Week's of P		Sales for Week	July 1 1933 to Apr 30 1935	MO	Range Jan. 1	Since 1935	
Stocks (Concluded) Par	Low	High	Shares	Low	Lo	10	Hu	nh.
Buckeye Union Oil pref 1	16e	16c	1,000	6c	16e	Apr	60e	Feb
Pref v t c	18e	18c	2,600	15e 20	16e 20	Apr	57 1/4 c	Feb
Calif Packing Corp	20 36 14	20 36 1/8	50 100		36%	Jan May	20 4134	Jan Feb
Central Investment 100	856	8%	10	1	616	Mar	S 3.2	Mar
Chrysler Corp. 5 Claude Neon Elec Prod. *	4234	44 86	500	2614 716 614	3154	Mar Mar	4436	May
Claude Neon Elec Prod	10%	1036	200	736	10%	Jan	914	Mar
Consolidated Oil Corp* Consolidated Steel*	1.20	914 1.25	2,300	61/2	6%	Mar Feb	914	May
Preferred. Douglas Aircraft Inc. Emsco Der & Equip Co5	674	714	1,000	90c 456	1.10	Mar	1.40	Jan May
Douglas Aircraft Inc *	2514	736 2514 1136	200	1 11141	1914	Mar	2514	Apr
Emsco Der & Equip Co5	11	1136	1,700	216	7	Jan	113%	Apr
Exeter Oil Co A	350	10e	500	12c	13e 340	Feb	140	Apr
	300	350	5	275		Jan	36216	Feb
Gladding McBean & Co* Globe Gr & Mill Co25 Goodyear T & R (Akron) *	514	536	100	436	434 634 1634 934	Mar	634	Jan
Globe Gr & Mill Co25	634	1834	100	5	634	May	634	May
Hancock Oh A com*	18%	18%	100	1 15%	1614	Mar	26 20	Jan
Kinner Airn & Mot Corn 1	18	20 52½c	3,700 5,900	3 10e	38e	Jan Jan	67 1/2 c	May Feb
Kinner Airpi & Mot Corp 1 Lincoln Petroleum Corp. 1	35e	41cl	7,300	20c	35e	Apr	80c	Feb
LOCKBEEG AIRCRAFE COPD	136	2	130	90c	1.10	Jani	214	Apr
L A Industries Inc. 2 L A Gas & Elec 6% pref100	87160	95c	2,000	50c	60c	Feb	90c	May
L A Investment Co	98 1/4	9914	496 400	73 1/2	81	Jan Jan	9914	Apr
L A Investment Co10 Mills Alloys Inc B*	62 160	6216c	295	50e	6235c		736	Feb
	61.6	616	5	3	5	Jan	6	Apr
Pacific Finance Corp 10	1419	15	1,700	616	9%	Jani	15	Apr May
Pacific Gas & Elec Co25 6% 1st pref25	19%	1914	200	1 1236	1814	Feb	1914	May
Pacific Lighting Corn	2434	25 30	600 200	2 183% 26 19	2014	Feb Mar	30	Apr
Preferred *	9314	9316	100	1 6634	72	Jan	9314	May
Pacific Western Oil*	9	9	300	2 5	734	Jan	9	Apr
Pacific Lighting Corp	21/6	21/4	600	136	2	Jan	314	Mar
Samson Corp B com	38e	38c	486	36e	380	May	380	May
6% preferred 10	234	216	75	216	214	Jan	216	Jan
8 J L & P 7% pr pref100	101 1/2 35 1/2	10114		26 67%	88	Jan		May
6% preferred 10 8 J L & P 7% pr pref 100 Sec-First Natl Bank 20	351/4	36	850	25	33	Apr	38	Jan May
Security Co Units * Shell Union Oil Corp *	20	834	600	1 51/2	15%	Mar	20%	May May
Signal Oil & Gas A com*	914	1134	2,100	134	516	Mar	1134	May
Socony-Vacuum Oil Co15	1436	1456	1,500	, 11	1136	Mar	834 1134 1434	May
Socony-Vacuum Oil Co25 So Calif Edison Co25	15%	15%	3,100	1 101/6	10%	Mar	151/4 351/4	May
Original pref25	35 251/2	35 25¾	800	26 18%	29 20¾	Feb Jan	26	May Apr
6% preferred 25	2234	231/4		2 15 1/2	1736	Jan	2314	Apr
51/2 % pref25	2034	21 1	900	1456	161%	Jan	21	Apr
Original pref 25 7% preferred 25 6% preferred 25 54% pref 25 So Co's Gas Co 6% prefit(0)	99	9914	23	75	80	Jan	9914	May
Southern Pacific Co100 Standard Oil of Calif*	34 12	1632	2,000	1 12%	13¼ 28¼	Mar Mar	19 37	Jan May
Standard On of Cant.	94.79	37	2,100	4073	2074	ME	01	Many
Taylor Milling Corp*	15%	15%	100	8	11	Jan	16	Apr
Transamerica Corp* Union Oil of Calif25	5%	516	5,200	436	436	Mar	5% 19% 3e	Jan
Union Oil of Calif25	18¼ 3e	1914	0,000	111/2	15 3e	Jan	19%	May
U S Oil & Royalties Co_25c Universal Cons Oil Co10	5.5	3c	6,000 5,000	27 1.20	2	Jan Jan	8%	Jan May
Wellington Oil Co1	600	60c	100	50c	571/2c	Mar	97160	Jan
Mining-	17%	191/	200	1 1556	1736	May	1914	Jan
Calumet Mines Co 10c	6140	17¼ 8c	4,000	6c	6160	May	131/20	Jan
Alaska Juneau G M10 Calumet Mines Co10c Imperial Development 25c	20	2e	5,000	135c	6160	Mar	40	Jan
Tom Reed G Mines1	44c	47c	25,100	25c	42e	Jan	51c	Jan
Unlisted—								
	114%	12014	935	98%	9914	Mar	1201/4	May
American Tel & Tel100 Bethlehem Steel*	26 54	26%	110	21961	23%	Mar	321/6	Jan
Cities Service #1	11/4	26%	100	34	3.6	Mar	1 %	Jan
General Electric	24 16	24341	800	o 10 l	211	Mar	251/8	Feb
General Electric * General Motors 10 Montgomery Ward *	30%	311 161	1,600 200	22 22 36	27 22	Mar Mar	301/4	Jan Jan
Radio Corp of America	26¾ 5¾	26¾ 5¼	500	1 4 1	436	Apr	5.96	Feb
Radio Corp of America * Tide Water Assoc Oil *	1014	10 551	200	26 716	836	Apr	1016	May
Warner Bros Pictures 5	31/6	31/6	100	1 214	25%	Mar	436	Jan

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System-First Boston Corporation

Cincinnati Stock Exchange ay 4 to May 10, both inclusive, compiled from official sales lists

	Week's of P		Sales for Week	1933 to Apr 30 1935		Range Jan. 1		
Stocks— Par	Low	High	Shares	Low	Lot	0 1	Hte	h
Aluminum Industries	6	616	110	6	6	Apr	814	Jan
Amer Laundry Mach20	1436	14%	85		1216	Mar	15%	Jan
	3	3	3		3	Feb	4	Apr
Burger* Carey preferred100	68	7256	51	51	65	Apr	7256	May
			50	1	214	Jan	7	Apr
Churngold Corp*	516	516	501	62	7214	Jan	94%	May
Cincinnati Gas pref100	94	94%	250	254	2%	Apr	3%	Apr
Cincinnati Street Ry 50	3%	316	348	6036	6234	Jan	8114	May
Cincinnati Telephone50	80	8116	70		21	Feb	28	May
Cinn Stock Yards*	28	28		1634	20	Feb	24	May
City Ice & Fuel	2314	24	48					
Crosley Radio	15%	1614	467		13	Mar	1614	May
Dow Drug	8	814	30		8	Jan	9	
Eagle Picher20	436	436	174		314	Mar	4%	Apr
Formica	10%	11	130	8	936	Mar	14	Jan
Gen Machinery pref100	83	83	8	52	75	Feb	83	May
Gerrard S A*	24	1	632	_36	36	Jan	1	May
Gibson Art*	25	25%	273	7%	16%	Jan	2534	May
(P) Goldsmith Sons	736	756	34	3	736	Feb	814	Jan
Hatfield prior pref12	8	8	256	7	8	Feb	816	Apr
Partic pref100	3514	3516	10	27	31	Feb	3514	May
Hobart	2934	3014	149	2214	27	Feb	30 1/2	Apr
Julian & Kokenge	11	11	50	4	10	Feb	12	Jan
Kahn 1st pref 100	75	75	3		69	Jan	75	Feb
Kroger com	2454	25%	186	1 19	2334	Mar	28 %	Jan
Lunkenheimer*	814	814	6	8	8	Apr	1136	Feb
Nash (A)25	1516	1514	7	10	10	Jan	16	Apr
Procter & Gamble com *	49 14	49%	427	3314	4314	Jan	4934	May
8% preferred 100	209	209	9	158	181 36	Jan	209	May
Randail A*	19	19	10	936	1736	Jan	19	Apr
B	7	736	75		5	Feb	736	May
Rapid Electrotype	41	44	184		2734	Jan	4436	May
Richardson	10	1036	60		634	Feb	1036	Apr
U S Playing Card10	36 34	37 34	367		2954	Jan	38	Apr
U B Printing com	4	5	79		3	Jan	5	May
Preferred50	13	17	95		10	Jan	17	May
Freierieu	10	A.5	20	-/8				

OHIO SECURITIES Listed and Unlisted

GILLIS, WOOD & CO. Members Cleveland Stock Exchange Union Trust Bidg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's of P		Sales for Week	19	uly 1 933 to pr 30 1935		Range Jan. 1		
Stocks- Par	Low	High	Shares	-	Low	Los	Ø 1	Hi	h
Allen Industries, Inc*	1816	1914	65	п	2	814	Jan		May
Preferred **	39	40	65		1714	39	Apr	45	Feb
Preferred* City Ice & Fuel*	23%	23%	355	1	1436	2014	Jan	24	Apr
Preferred100 Cleve-Cliffs Iron pref*	100	100	68	1	6334	90	Mar	100	May
Cleve-Cliffs Iron pref *	1914	1914	75		15	15	Mar	20	Jan
6% preferred100	11436	114 1/2	47		99 16	110%	Jan	11436	Apr
Cleveland Quarries*	516	51/2	249		51/8	514	May	6	Jan
Ctfs of deposit 100	55	55	78		34 16	50	Apr	58	Jan
Cleve Worsted Mills *	4	4	100		4	4	Mar	614	Jan
Cliffs Corp vot tr ctfs*	81/2	81/2	15		5 8	5	Apr	81/2	May
Corrig. McK Steel vot1	131/2	13%	120			8	Mar	151/2	Jan
Non-voting	1339	1334	102	-	81/2	814		151/2	Jan
Dow Chemical*	951/2	951/2	50	Z	36 %	85	Mar	951/2	May
Preferred100	113	114	195		99	112 1/8	Jan	117	Mai
Electric Contr & Mig	32	32	200		1416	21	Jan	35	A pi
Foote-Burt	51/2	6	60		4	5	Jan	614	Fet
Fostoria Pressed Steel*	916		100		31/8	8	Mar	101/8	May
Coometric Stamping	1 1 1/4	13%	150		_14	1	Mar	11/2	Jan
Goodrich B F	8 1/4	814	109		71/2	814	Mar	10	Fel
Preferred100	45%	45%	100	1	26 1/2	45%	May	45%	May
Greif Bros. Cooperage A.*	2934	2934	25		16	27	Jan	311/2	Mai
Hanna M A \$7 cum pfd*		106	25		77	10136	Jan	107	Apı
Harbauer*	21	21	20		436	20	Feb	23	Jan
Interlake Steamship *	25	27	1,001	١	20	20%	Mar	28 14	Jan
Jaeger Machine	8	9	130	13		434	Jan	9	May
Kaynee	7 1/2	716	100	1	6	736	Mar	916	Jai
Kelley Isl Lim & Trans *	1234	1234	55		61/8	11	Jan	13	Jar
Lamson Sessions	3	3	15		21/2	3	Feb	4	Jai
Medusa Portland Cement	16	16	22		6	12	Jan	16	Jan
Metropolitan Pav Brick *	41/8	5	614		1 1/2	2	Jan	5	May
Murray Ohio Mfg	416		365		2%	3	Mar		Mai
National Acme	534		100		3	51/6	Apr	7	Jar
National Carbon pref 100		143	42	1	130	140 16	Jan	145	Ap
National Refining25		61/8	1,074		2 %	234	Mar	71/2	Ap
Preferred100		65	22		45	50	Jan	65	May
National Tile	21/8	21/8	200		1	1	Mar	3	Ap
Ohio Brass B.	25	26	210		10	19	Jan	28	Api
Ohio Brass 6% cum pfd 100	100	101	68	1	48	96	Mar	1011/4	May
Patterson-Sargent*		22	50		101/4	19	Apr	24	Jar
Richman Bros*	46 %	48	517	1	38	46	May	51	Fet
Seiberling Rubber*	15%	1 %	275	1	136	136	Apr	3	Jan
8% cum pref 100	7	7	12		7 1/2	7	May	83%	Jan
Selby Shoe*	32	321%	375	1	15%	2714	Jan	34	Apı
Sherwin-Williams 25	90	91	146	1	3234	85	Jan	91	May
AA pref100	110%		107		9014	10716	Jan	112%	Mai
S M A Corp	10	10	23		834	9	Jan	1136	Apr
Stouffer cl A*		25	50		936	20	Jan	25	Apr
Trumbull-Cliffs Furn-				1					
cum pref100	95	95	17		60	95	Jan	95	Jan
Truscon Sti cum 7% pia 100	38	28	30		25	25	Apr	44	Fel
Weinberger Drug Inc*	13	13	20	1	7	121/2	Jan	1536	Feb

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

Buhl Building

DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's of Pr		Sales for Week	July 1 1933 to Apr 30 1935	Range Sin			
Stocks- Par	Low	High	Shares	Low	Los	r 1	Hie	,h
Auto City Brewing com1	15%	134	1.250		136	Mar	2	Jan
Baldwin Rubber A*	11	1132	544	23%	674	Mar	1314	Apr
Bohn Alum & Brass com5	5536	5512	300	3334	5516	May	58	Feb
Bower Roller Bearing com 5	19%	1936	1,350		16	Mar	20	Apr
Briggs Mfg com*	2734	3014	3,755		25	Feb	3014	May
Burroughs Adding Mach. *	15%	1614	1.047		14	Apr	1614	May
Chrysler Corp com5	41	44	2,568		31	Mar	44	May
Continental Motors com. *	1	11/4	558	3/4	3/4	Mar	11/2	Jan
Det & Clev Nav com10	2	2	855		112	Mar	23%	Apr
Detroit Edison com 100	7716	80	625		65	Mar	8C	May
Detroit Forging com*	23%	21/2	429	1	1	Feb	216	May
Det Mich Stove com1	34	34	400	3/8	3/6	Mar	1	Apr
Detroit Paper Frod com *	1276	143%	1,974		934	Jan	14%	May
Eureka Vacuum5	113%	113%	195	1 638	101/2	Mar	1212	Feb
Ex-Cell-O Aircraft com 3	8 %	8 7/8	2,262	21/2	51%	Feb	8 74	May
Federal Mogui com	414	414	100		3 1/4	Mar	534	Jan
Federal Motor Truck com *	5%	6	732	234	35%	Mar	634	Apr
Fed Screw Works com*	3	3	100	1 1	3	Mar	41/2	Jan
General Motors com10		311/4	3,232	22 22 3/8	26%	Mar	34 16	Jan
Graham-raige Mot'rs com	134	13%	1,360	11/2	136	Apr	314	Jan
Hall Lamp com	4	41/2	2,089		4	Mar	6	Jan
Hiram Walker- G & W	24 %	24 %	100		241/2	Apr	301/2	Jan
Hoover Steel Ball com 10	3%	41/4			316	Feb	414	May
Houdaille-Hershey B		13%	5,989		61/2	Mar	145%	Apr
Hudson Motor Car	734	8	1,139		61/2	Mar	1234	Jan
Kresge (S S) com10		221/8			20	Mar	221/4	May
Mich Steel Tube com10		1114	61.0		3	Jan	1114	May
Michigan Sugar com		136	3,380		3/8	Apr	13%	May
Motor roducts com	514	514	560		21/2	Jan	51/4	May
Motor Wheel com	27	28	545		171/8	Mar	281/2	Apr
Murray Corp com10		95%			71%	Mar	1136	Jan
Nat Auto Fibres v t c		816			5	Mar	914	Apr
Packard Motors com	14%	14%	300		14	Feb	15	Apr
Parke-Davis & Co	334	31/8	1,670		31/2		51/8	Jan
Parker Rust-Proof com	60	6014			33 55	Jan	4134	May
For footpotes see neg		00 /2	1 140	1- 00	00	amil	6334	Jan

	Range rices	Sales for Week	July 1 1933 to Apr 30 1935		Range Jan. 1			
Stocks (Concluded) Par		High	Shares	Low	Lo		Ht	
Pfeiffer Brew com*	736	814	3,865		7 3/8	May	814	
Reo Motor Car Co com 5		4 1/6	5,180	2	2 3/8	Mar	3 %	Jan
Rickel, H W2		3 3/8	1,040		2 1/8	Feb	334	Apr
River Raisin Paper com*	31/8	31/2	3,668		21/2	Jan	314	May
Scotten-Dillon com10		24 1/6	260		2014	Jan	24 1/8	May
Square D "A"*	30	30	260		21	Jan	30	May
Timken-Detroit Axle com 10		6	2,021	3	434	Mar	714	Jan
Tivoli Brewing com1	13%	21/8	2,547		13%	May	21/2	Feb
Truscon Steel Co10		41/2	150		3 16	Mar	6	Jan
United Shirt Dist com*	3	3	300	3/4	2 3%	Jan	334	Jan
Univer al Cooler A*	3 %	4%	120	134	31/2	Feb	4 %	May
B*	11/6	11/2	3,460	55c	1	Apr	1 %	Jan
Warner Aircraft Corp1	1116	34	1,250		%	Apr	1 1/8	Jan
Young (L A) S & Wire*	22 %	24 1/21	662	1 10 1/41	18%	Mar	24 1/2	May

Established 1874

DeHaven & Townsend

Members New York Stock Ezchange Philadelphia Stock Ezchange

PHILADELPHIA 1415 Walnut Street

NEW YORK 30 Broad St.

Philadelphia Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

		Week's Range of Prices		\$July 1 1933 to Apr 30 1935	Range Since Jan. 1 1935				
Stocks- Par	Low	High	Shares	Low	Los	0 1	Hi	nh	
American Stores*	3434	351/4	503	33 1/6	33	Apr	45 1/8	Jan	
Bankers Securities pref 50		1314	670		11	Feb	1316	Apr	
Bell Tel Co of Pa pref100		116%	429		1145	Apr	120	Apr	
	334	4	265		31/4	Mar	51/4	Jan	
Budd (E G) Mfg Co* Budd Wheel Co*	334	436	1.035	1 2	236	Mar	436	May	
Cambria Iron		49%	276	34	42	Jan	495%	May	
Electric Storage Battery 100	40%	42	766	33 1/4	40%	May	495%	Jan	
Horn & Hard (Phila) com. *	1001/2	100%	20		811/2	Feb	100%	May	
Horn & Hard (NY) com *	23 1/2	24	150		21	Feb	2414	Apr	
Insurance Co of N A 10		65 1/8	1,811		5134	Mar	60	May	
Lehigh Coal & Navigation*		61/8	450		5%	Mar	7 %	Apr	
Lehigh Valley50		734	168		51/4	Mar	1152	Jan	
Mitten Bk Sec Corp pref 25		11/6	466	1/2	3/6	Mar	134	Jan	
Pennroad Corp v t c*		136	5,334	2 11/4	134	Mar	214	Jan	
Pennsylvania RR 50		21%	2,840		1734	Mar	251/8	Jan	
Penna Salt Mfg50		83	680		70	Mar	83	May	
Phila Dairy Prod pref 25		14	10		13	Feb	14 %	Jan	
Phila Elec of Pa \$5 pref *		1121/2	353		103 %	Jan	11234	May	
Phila Elec Pow pref 25		331/4	1,614		31%	Mar	33 1/8	Apr	
Phila Insulated Wire*	2512	2512	10		191/8	Feb	2514	Apr	
Phila Rapid Transit 50		21/4	115		114	Mar	4	Jan	
7% preferred50	43%	434	163	1 3	3.4	Mar	634	Jan	
Phila & Read Coal & Iron *	21/8	236	200		2	Mar	4%	Jan	
Philadelphia Traction50		131/8	102	12%	1214	Mar	22 1/2	Jan	
Certificates of deposit	13	13	50		12	Mar	1734	Jan	
Scott Paper*	613%	66	122		56	Jan	66	Apr	
Tacony-Palmyra Bridge*	2034	22	49		181/2	Apr	22	May	
Tonopah-Belmont Devel 1	316	316	900		116	Feb	3/4	Apr	
Tonopah Mining1	1 4	1	100	3 9/8	316	Feb	11/4	Apr	
Union Traction50		414	611			Apr	63%	Jan	
United Gas Impt com*	12%	$\frac{13\%}{102\%}$	10,048		91/4 873/8	Feb	10234	Apr	
Preferred ** Westmoreland Inc **	836	936	392		636	Feb	102%	May	
Westmoreland Coal*	736	8	295		6%		914	Apr	
	178		230	474	078	Jan	29.74	reb	
Bonds-									
Elec & Peoples tr ctfs 4s '45			\$21,100			May	21	Jan	
Certificates of deposit	131/2	13 1/2	1,000		12%	Mar	20	Jan	
Penn Pow & Light 4 1/28 '81	1051/6		1,000		1051/8	May	1051/8	May	
Peoples Pass tr ctfs 4s_1943	25	25	5,000	20	20	Mar	251/2	Jan	
Phila Elec (Pa) 1st 5s_1966	11136	111%	1,000	2 104 34	111	Jan	1131/4	Feb	

ST. LOUIS MARKETS

WALDHEIM, PLATT & CO.

New York Stock Exchange
Chicago Stock Exchange
Monthly quotation sheet mailed upon request

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's of P		Sales for Week	July 1 1933 to A pr 30 1935	Range Since Jan. 1 1935			
Stocks- Par	Low	High	Shares	Low	Lot	10 1	Hu	nh.
Amer Credit Indemnity_10	32 14	32 16	25	6 34	32 14	May	32 16	May
American Inv B*	834	834	80	3	7	Mar	9	Apr
Brown Shoe com*	5736		20	141	53	Mar	59%	Feb
Preferred100	125	125	11	117	121	Jan	125	May
Burkart Mfg com*	10%	1136	61	1	6	Jan	1136	May
Preferred*	27	28	235	9	22	Feb	28	May
Corno Mills com*	14	14	50	10	1334	May	15	a pr
Curtiss Mfg com	6%	634	16	434	534	Mar	7	Apr
Ely & Walk Dry Gds com25	19	20	25	13	1736	Jan	21	Feb
Falstaff Brew com1	436	434	175	214	21/8	Jan	51%	Apr
Globe-Democrat pref 100	113 16	113 1/2	27	105	11334	May	116	Feb
Hamilton-Brown Shoe com	234	2%	215	21/2	236	May	434	Jan
Hydraul Prsd Brk com_100	40c	40c	25	10e	40c	May	40c	May
Inter Shoe com*	45	45%	160	38	4236	Mar	46	Apr
Meyer Blanke com*	1034	14	85	134	10 16	May	14	May
Moloney Electric A *	12	15	110		734	Feb	15	May
Mo Portland Cem com 25	8	S	52	6	636	Apr	9	May
National Candy com*	13	1314	60	1334	13	May	1614	Feb
1st preferred100	11736		50	100	116	Jan	118	May
2nd preferred160	105	105	5	86	100	Feb	105	May
Rice-Stix Dry Gds com *	1036	11	260	614	914	Apr	1214	Jan
Securities Inv com*	3136	31 1/2	100	151/6	28	Jan	31 1/2	May
Southw Bell Tel pref 100	119	120	142	11516	119	May	123 1/2	Feb
Stix, Baer & Fuller com *	9	9	75	736	834		1014	Jan
Wagner Electric com15	15	15%	59	61/2	12%	Jan	16	Apr
Bonds-								
Nat Bear Metals 6s1947	10716	107 16	\$14	95	107	Apr	107 1/2	May

Pittsburgh Stock Exchange

	Week's of Pr		Sales for Week	19	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Range Jan. 1		
Stocks- Par	Low	High	Shares	1	Low	Los	7 1	Hu	7h
Allegheny Steel com*	2514	2514	25		1314	2014	Jan	27	Apr
Amer Window Gl pref_100	1034	1014	10		734	916	Apr	1314	Jan
Arkansas Nat Gas Corp									
preferred100	3	3	89	2	134	2	Mar	3	May
Armstrong Cork Co*	18%	2114	906	2	13	17	Mar	24	Jan
Blaw-Knox Co*	111%	1154	298		6	9 3/8	Mar	13%	Jan
Carnegie Metals Co1	21/2	234	3,100		90c	13%	Jan	316	Mar
Clark (D L)) Candy Co*	31/6	314	70		3	3	Mar	4	Jan
Columbia Gas & El Co*	6	6%	206	1	3%	31/4	Mar	7%	Jan
Devonian Oil10	1214	13	433		8	10%	Jan	13	Mar
Duquesne Brewing 5	6 16	614	100	3	1	3 %	Jan	8	Apr
Fort Pittsburgh Brewing_1	2	216	1.235		136	2	Jan	23%	Jan
Koppers G & Coke pref 100	92	94	305		54	73	Mar	95	Apr
Lone Star Gas Co*	514	6	4,306		434	436	Mar	616	Jan
Mesta Machine Co 5	29 3/6	30 36	481	1	836	24 16	Jan	3156	Mai
Natl Fireproof Corp com. *	1	1	15		1	50c	Feb	1	May
Phoenix Oil Co pref1	3e	3e	5,000		4c	3c	May	5c	Apr
Pittsburgh Brewing Co *	4	4	110		1 1/2	2	Jan	4	May
Pittsburgh Coal Co pfd_100	31	31	1,900		26	31	May	35 1/8	
Pittsburgh Plate Glass 25	56 %	61	636		301/4	4734	Apr	61	May
Pitts Screw & Bolt Corp *	6%	6 1/8	535	1	43%	5%	Mar	8%	Jar
Ruud Manufacturing Co.5	8	8	100		7	7	Feb	101/2	Jan
San Toy Mining Co1	2c	3e	12,700	1	2c	2c	Jan	5c	Ap
Standard Steel Spring*	11	11	20	1	8	9	Feb	1434	Jai
United Engine & Fdy*	38 14	39%	908		15	27 36	Jan	40	Ap
Victor Brewing Co1	1	1 1/6	420	3	34	85c	Mar	136	
West Pub Service Covtc*	41/4	536	2,755		314	314	Jan	51/2	Ma
Westinghouse Air Brake *	18%	20	365		15%	1816	Mar	26 %	Jai
Westinghse Elec & Mfg_50	42%	46 1/4	499	1	27 1/8	32 34	Mar	46 1/8	Ma
Unlisted-								1 33	
Lone Star G Co 6% pfd 100	88	88	50		64	69	Mar	88	Mag
Bonds-									
Pittsburgh Brewing 6s 1949	103 14	103 1/2	\$1,000	II.	86	103	Apr	104	Ma

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco

Los Angeles

Oakland Sacramento Fresno New York Portland Honolulu Tacoma Seattle Stockton

Members
New York Stock Ezchange
SanFrancisco Stock Ezchange
San Francisco Curb Ezchange
Chicago Board of Trade
Chicago Stock Ezchange
New York Curb Ez. (Asso.)
New York Cutton Ezchange
New York Cotton Ezchange
New York Coffee & Sugar Ez.
Commodity Ezchange, Inc.
Honolulu Stock Ezchange

San Francisco Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's Range of Prices	Sales July 1 1933 to A pr 30 Week 1935	Range Since
Stocks— Par Alaska Juneau G Min 10 Anglo Calif Nat Bk of S F20 Assoc Ins Fund Inc 10 Atlas Imp Diesel Eng A* Bank of Calif N A 100 Byron Jackson 10	Low High 17½ 17½ 12½ 13 2½ 2½ 7¾ 7¾ 153 158 11½ 12½	Shares Low 650 1534 896 734 1,200 76 117 134 90 12034 5,926 336	Low High 16¼ Mar 20 Jan 13¼ Fet 1½ Jan 2½ App 5 Jan 143 Jan 12¼ May 11½ Jan 12¼ May 12¼ Jan 12¼ May
Calamba Sugar com 20 7% preferred 20 California Copper 10 Calif Cotton Mills com 100 Calif Per Pow 7% pref. 100 California Packing Corp. ** Caterpillar Tractor Caterpillar Tractor ** Clorox Cheminal Co. ** Cat Cos G & £ 6% 1stpf100 Cons Chem Indus A. ** Crown Zellerbach v t c. * Preferred A. **	22 22 ½ 21 ½ 21 ½ 34 11 ½ 11 44 ½ 46 35 ¼ 37 44 48 32 ¼ 32 ½ 91 92 ⅓ 29 ⅙ 3 ⅓ 3¼ 57 66 57 60	1,885 1532 275 1734 1,700 4 26 20 20 2,672 17 2,994 1 16 620 1832 72 5632 420 2134 1,098 3 34 310 27 280 26	19 Jan 23 Feb 21¼ Apr 21¼ Apr 3½ Feb ¼ May 10¼ Jan 14½ Mar 25¼ Feb 36¼ Jan 48 May 29¼ Jan 33 Apr 77 Jan 29¼ May 27¾ Jan 30¼ Apr 50¼ Mar 70 Jan 50¾ Mar 70 Jan
Di Giorio Fruit \$3 pref 100 Eldorado Oil Works * Emporium Capwell Corp * Firman's Fund Indem 10 Fireman's Fund Insur 25 Food Mach Corp com * Foster & Kleiser com 10 Gen Paint Corp A com * Golden State Co Ltd * Hale Bros Stores Inc * Hawaiian C & S Ltd 25 Home F & M Ins Co 10 Honolulu Oil Corp Ltd * Honolulu Oil Corp Ltd * Honolulu Plantation 20 Hunt Bros A com * Hutch Sugar Plant 15	16½ 16½ 5 5 9% 9% 57½ 58	35 16 2,080 13 125 5 25 17 297 44 1,995 10]4 465 5 563 4 210 8 195 40 75 2434 2,182 10]4 105 17% 630 3%	22½ Jan 38 Jan 18 Jan 22¼ Map 5¾ Jan 7½ Apr 26½ Jan 35½ Apr 17½ Jan 82 Mar 17½ Jan 82 Mar 17½ Jan 10 Apr 43¼ Jan 10 Apr 14¼ Jan 20¾ Jan 30¼ Map 14¼ Jan 30¾ Map 26 Jan 30½ Map 8 Apr 10 Jan 7 Jan 16¾ Mar 7 Jan 10 Jan 7 Jan 16¾ Mar 7 Jan 10 Jan 7 Jan 16¾ Map Map 8 Apr 10 Jan 7 Jan 16¾ Map 20½ Map Map 7 Jan 16¾ Map Map 8 Apr 10 Jan 17 Jan 16¾ Map 20½ Map Map 7 Jan 16¼ Map
Island Pine com Investors Assoc (The) ** Leslie-Calif Salt Co ** LA Gas & Elec Corp pf 100 Magnavox Co Ltd ** 2½ (I) Magna (& Co com ** 6% preferred ** 100 Marchant Cal Mch com ** Natomas Company ** No Amer Inv 6% pref ** 100 North Amer Oil Cons ** 100	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5,582	3 Jan 10 May 20 4 Jan 29 May 22 34 Apr 86 Jan 814 Jan 99 4 Apr 8 34 Jan 1 14 Mar 8 34 Jan 94 Apr 9 Feb 100 Apr 2 Jan 4 Mar 13 Feb 104 Apr 7 Jan 1034 May 31 4 Mar 9 4 Mar 14 4 Feb 9 4 Mar 14 4 May
Occidental Insur Co	23 ½ 23 ½ 15 ½ 17 2 ½ 2 24 7 2 9 18 ¾ 19 ½ 24 ½ 25 ½ 22 ½ 22 ½ 27 ¼ 30 89 ½ 94	50 13 505 5 300 1½ 1,075 4 6,160 1 12¾ 5,931 2 18¾ 1,705 16¼ 2,438 1 19 917 66¾	21¾ Mar 12½ Jan 2 Apr 3¼ Mar 13¼ Feb 13¼ Feb 13¼ Feb 13¼ Feb 13½ Apr 20¼ Mar 20¼ Mar 30 Mas 71 Jan 94 Mas 30 Mas 40 Mar 30 Mas 40 Mar 30 Mas 40 Mar 40 Mar
Pac Pub Ser (non-vot)com* (Non-voting) pref* Pacific Tel & Tel com100 6% preferred100 Paraffine Co's com* Ry Equip & Rity ser 2* Rainier Pulp & Paper Co* Roos Bros com	127 127½ 37¼ 38 14 14 1¾ 1¾ 33 33¼	272 17 36 689 134 444 68 5 114 99 4 1,634 21 200 152 50 34 415 15 209 5	% Feb 1½ Apı 7¾ Feb 12¼ Maj 70¾ Jan 92½ Maj 3111 Jan 127¾ Apı 36 Mar 42½ Jar 5¼ Feb 14 Maj 30 Jan 34¼ Maj 9 Jan 12 Maj

Contadiate	Week's of P		Sales for Week	July 1 1933 to Apr 30 1935	Range Since Jan. 1 1935				
Stocks (Concluded) Par	Low	High	Shares	Low	Lot	0 .	Htt	nh.	
8 J L & P 7% pr pret100		100 16	56		881/2	Jan	1011/2	Apr	
6% prior pref100		98 14	45	65	77	Jan	9834	Apr	
Shell Union Oil com*		81/8	9,511		5%	Mar	83%	May	
Preferred100	791/2	87	315	451/2	641/2	Mar	87	May	
Socony-Vacuum Oil Co. 15	1436	1436	242	11	13%	Apr	1436	May	
Southern Pacific Co 100	1514	16 16	2,608	1 12%	13	Mar	19	Jan	
So Pac Golden Gate A *	13%	136	600	56	134	Jan	134	Jan	
Spring Valley Water Co *	5%	5%	10		512	Jan	6	Feb	
Standard Gil of Calif*	34 4 %	3714	5,497		28	Mar	3734	May	
Tide Water Assd Oil com. *	10	111%	2,475		7%	Mar	113%	May	
6% preferred100	97	99	154	43%	83 1/6	Feb	99	May	
Transamerica Corp*	51/4	5%	23,613	41/6	4%	Mar	534	Jan	
Union Oil Co of Calif 25	1814	1916	8,124	1 1136	14%	Feb		May	
Union Sugar Co com25		12%	3,967		5	Jan	12%	May	
7% pref25		23	266		171/8	Jan	24	Apr	
United Air Lines Trans5		51/2			434	Mar	634	Jan	
Wells Fargo Bk & U Tr100		245	55		230	Jan	245	May	
Western Pipe & Steel Co 10		181/2	1,101		10%	Jan	19	Apr	
Yellow Checker Cab A50	9%	10	45	21/2	6	Feb!	10	Apr	

San Francisco Curb Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Week's of Pr		Sales for Week	1933 to Apr 30 1935	Range Since Jan. 1 1935				
Stocks- Par	Low	High	Shares	Low	Los	0 1	Hio	h	
Alaska Treadwell25	50e	55e	400	10	20e	Apr	60c	Apr	
Amer Tel & Tel100		119%		1 98%	99	Mar	119%	May	
Amer Toll Bridge1	30e	340	10	20c	21e	Mar	38c	Apr	
Anglo Natl Corp*	10	1014	566	52	71/8	Jan	1014	May	
Argonaut Mining 5		15	960	1.75	10	Jan	1634	Apr	
Atlas Imp Diesel B	4.50	4.55	600	1.00	2.00	Feb	51/4	Apr	
Aviation Corp	314	3 1/4	110		3 3/8	Apr	514	Jan	
Chrysler Motors5	44	4436	500	1 2614	3434	Mar	441/2	May	
Cities Service	11/4	114	179		75c	Mar	11/2	Jan	
Claude Neon Lights 1	440	55c	3,080	2 516	32e	Apr	55e	May	
Columbia River Pkrs	1.50	1.50	100		1.50	May	1.75	Apr	
Crown Wid 1st pref	7514	791/2	258	40	68	Mar	87	Jan	
2d preferred	40	40	10	161/2	40	May	50%	Jan	
Emsco Derrick	10%	11%	3,090		7	Jan	113%	May	
Fibreboard Prod pref100	104	104	20		100	Jan	104	May	
General Motors	30	311/2		22 223/8	2634	Mar	33 1/8	Jan	
Gt West Elec Chem pref100	101	101	10	84	100	Jan	101	May	
Honokaa Sugar20	534	6	400		4.15	Apr	6	May	
Idaho-Maryland1	3.45	3.60	1,700		3.00	Jan	3.70	Apr	
Italo Petroleum		15c	555		13c	Jan	28c	Feb	
Preferred1	1.00	1.15	2,200	47e	66c	Jan	1.20	Jan	
Libby McNeill & Libby_10	7	7	325	2 21/4	65%	Apr	834	Apr	
Lockheed Aircraft	1.90		1,000		1.30		2.30	Apr	
Marine Bancorp	121/4	12 76	90		1134	Apr	1414	Feb	
Monolith Portland Cem *	3.75	3.75	162		3.75	Apr	3.75	Apr	
Preferred10	7	7	171		614	Jan	7	May	
Montgomery Ward	2634	2634	100	1534	221/8	Mar	2634	May	
Oahu Sugar20	2914	29%	230		2034	Jan	2934	May	
Occidental Petroleum 1	25e	28c			23e	Apr	33e		
O'Connor Moffatt	3.25	3.25	100		3.00	Jan	3.90		
Olaa Sugar Co20	8	81/4	40		4.75	Jan	9%	Apr	
Onomea Sugar20	4014	40%	50		321/8	Jan	40 %	May	
Pacific American Fish	12	12 1/8	1,765	5	912	Jan	133%	Apr	
Pacific Eastern Corp1	21/2	234	312		178	Mar	234	Apr	
Pacific Western Oil	8 %	85%	100		734	Feb	916	Apr	
Pineapple Holding20	16%	191/2	2,125		11	Jan	1916	May	
Pioneer Mill Ltd20	29	30 %	1,550		29	May	31	Apr	
Radio Corp	51/4	51/4	337	4	4	Mar	5%	Feb	
Republic Pete10	1.75	1.75		17 13%		May	1	May	
Standard Brands	141/6	141/8	100		1414	May	141/6	May	
Schumacher W Br pref* Sec-First Natl Bk L A25	4.00	4.00			4.35	Mar	4.35	Jan	
Sec-First Nati BK L A 20	36	36	27		343%		36	May	
Shasta Water	241/2	241/2	100		22	Jan	2514	Apr	
South California Edison_25	16	16	430	1 101/4	10%	Mar	16%	May	
5½% preferred2	2034	21	400	17 14 3/6	16 1/8	Jan	2114	Apr	
6% preferred20	2234	231/4	545	2 151/2	1716	Jan	2314	May	
7% preferred2	25%	25%	110		201/2	Jan	26	Apr	
South Pac G G pref 160	211/2	22	60		17	Jan	22	Apr	
Stecher-Traung100	71	71	5		71	May	71	May	
Sunset-McKee A	19	20	50		181/6	Jan	20	Mar	
Silver King Coalition	1716	171/4	100	25 514	836	May Mar	19	May	
		27e			18e	Mar	270	May	
U S Petroleum Universal Con Oil	6	614	580		2.00	Jan	816	May	
Virden Packing2	9	1014	96		4.00	Jan	1114	Apr	
Walalua Agriculture 20		58	830		3634	Jan	58	May	
		5			4.50	Feb	51/2	May	
West Coast Life			130						

* No par value. c Cash sale. z Ex-dividend.; Ex-tights. z Listed. † In default g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)

7 New stock. ‡ Low price not including cash or odd-lot sales.
The National Securities Exchanges on which low prices since July 1 1933

made (designated by superior figures in tables), are as follows:

made (designated by superior figures in tables), are as follows:

1 New York Stock
1 New York Curb
1 Cleveland Stock
2 Richmond Stock
2 St. Louis Stock
3 Baltimore Stock
3 Detroit Stock
4 Boston Stock
5 Buffalo Stock
6 Boston Stock
7 Los Angeles Stock
7 Los Angeles Curb
8 California stock
9 Chicago Stock
2 New Orleans Stock
9 Chicago Board of Trade
2 Philadelphia Stock
1 Chicago Curb
2 Spokane Stock
1 Washington (D.C.) Stock
1 Chicago Curb

CURRENT NOTICES

—Blyth & Co., Inc., whose offices extend from Boston to California, have opened a new office at 1500 Walnut Street, Philadelphia, under the direction of Samuel Wagner, Jr.

-Hemphill, Noyes & Co. announce that Enos Curtin, formerly a partner of Boettcher, Newton & Co., has become associated with their New York office in the new business department.

—Bancamerica-Blair Corp. announce the opening of a Boston office at 60 Congress Street under the supervision of William V. McDonald and S. L. Simonds.

-Charles J. Mullally, formerly of Alford & Didrichsen, has joined the municipal department of Herbert Filer Co. and will specialize in Florida municipal bonds.

—George H. O'Neill, formerly with Salomon Bros. & Hutzler and C. F. Childs & Co., has joined the sales organization of B. J. Van Ingen & Co., Inc.

Canadian Markets

Provincial and Municipal Issues

Province of Alberta-	Bid Ask	Province of Ontario-	Bid Ask
56Jan 1 1948		5148Jan 3 1937	10638 10678
4148 Oet 1 1956	9412 9512	56Oct 1 1942	11012 11112
Prov of British Columbia-		6aSept 15 1943	
4 148 Feb 15 1936	10014 101	5eMay 1 1959	
56 July 12 1949	9914 10014	48June 1 1962	
4168 Oct 1 1953	95 96	4 1/4Jan 15 1965	
Province of Manitoba-		Province of Quebec-	
4148 Aug 1 1941	1014 1024	4 1/4 Mar 2 1950	111 112
56June 15 1954	10412 10512		
fg	10512 10612	414s May 1 1961	
Prov of New Brunswick-		Province of Saskatchewan-	
4%sJune 15 1936	10312 104	416s May 1 1936	10014 101
4%sApr 15 1960	11012 112		
4348 Apr 15 1961	109 11012	5148 Nov 15 1946	
Province of Nova Scotia-		4148Oct 1 1951	9312 9412
6 4 168 Bept 15 1952	110 1111		
#56 Mar 1 1960	11534 11634		

Wood, Gundy

14 Wall St. New York

& Co., Inc.

Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

					4 - 4
The second secon	Bid	Ask	11	Bid	Ask
Abitibi P & Pap etfs 5s 1953	f321		Int Pow & Pap of Nfld 5a '68	9712	9812
Alberta Pacific Grain 6s 1946	82	88	Lake St John Pr & Pap Co-		
Asbestos Corp of Can 5s 1942	9812		61/28 Feb 1 1942	f23	26
Beauharnois L H & P 5 1/8 73	87	88	6168Feb 1 1947	f5512	
Beauharnois Power 6s 1959	42		MacLaren-Que Pow 51/68 '61	72	74
Bell Tel Co of Can Se1955	114	11412	Manitoba Power 51/5s1951	5112	
British-Amer Oil Co 5s. 1945	10434	105%	Maple Leaf Milling 5 1/2 1949	f3712	3812
Brit Col Power 5148 1960	1014		Maritime Tel & Tel 6s1941	108	
5s March 1 1960	96		Massey-Harris Co 5s1947	8312	85
British Columbia Tel 5s 1960	1044	105	McColl Frontense Oil 6s1949	104	10512
Burns & Co 5148-3148, 1948	146		Montreal Coke & M 5 1/48 '47	10258	
Calgary Power Co & 1960	96	9712	Montreal Island Pow 5 168'57	10212	10312
Canada Bread 6s1941	10212	10312	Montreal L H & P (\$50	-	
Canada Cement Co 516s '47		10314	par value) 3s1939	14714	4814
Canadian Canners Ltd 6s '50	105		5eOet 1 1951	10614	107
Canadian Con Rubb 6s, 1946	9912		58 Mar 1 1970	107	10712
Canadian Copper Ref 6s '45	10512		Montreal Pub Serv 5s 1942	10514	
Canadian Inter Paper 6s '49	65	6512	Montreal Tramways 5s . 1941	100	10012
Can North Power 5s 1953	984		New Brunswick Pow 5s 1937	81	83
Can Lt & Pow Co 58 1949	9714		Northwestern Pow 6s1960	f30	34
Canadian Vickers Co 6s 1947	69		Certificates of deposit	130	34
Cedar Rapids M & P 5s 1953	1104	113	Nova Scotia L & P 5s 1958	100	102
Consol Pap Corp 536s1961	f1412		Ottawa Lt Ht & Pr 5s 1957	104	
Dominion Canners 6s1940	108		Ottawa Traction 514s 1955	9214	
Dominion Coal 5s 1940	104		Ottawa Valley Power 51/48'70	8712	89
Dom Gas & Elec 6148 1945	73%	7412	Power Corp of Can 41/s 1959	8078	
Dominion Tar 6s1949	95	96	5aDec 1 1957	85	88
Donnaconna Paper 51/48 '48	140	4219	Price Bros & Co 6s 1943	91	93
Duke Price Power 6s1986	9838	9884	Certificates of deposit	91	93
East Kootenay Power 7s '42	81		Provincial Paper Ltd 51/48'47	101	
Eastern Dairies 6s 1949	86	88	Quebec Power 5s 1968	10212	10314
Eaton (T) Realty 5s1949	10112	00	Shawinigan Wat & P 41/4 8'67	9738	9784
Fam Play Can Corp 6s. 1948		10112	Simpsons Ltd 6s1949	9912	101
Frager Co 6s	1	51	Southern Can Pow 5e 1955	10312	
Gatineau Power 5s 1956	8712	88	Steel of Canada Ltd 6s_1940	11112	
General Steelwares 6s_ 1952	9314		United Grain Grow 5s 1948	69	72
Great Lakes Pap.Co 1st 6s'50	134	35	United Securies Ltd 514s '52	74	75
Hamilton By-Prod 7s_1943	10084	00	West Kootenay Power 5s '56		106
Smith H Pa Mills 514s. 1953	10212	1031	Winnipeg Elec Co 5s 1935	9710	
	-00-2	-00-2	68Oct 2 1954	56	5712

Montreal Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

,		Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1	1935
Stocks-	Par	Price	Low Pr	High	Shares	Lo	0	Hu	nh.
Agnew-Surpass She	e*		736	736	30	736	Jan	9	Jan
Alberta Pac Grain	A		2	2	25	2	Mar	316	Jan
Associated Brewer	ries*	1234	1236	12%	90	1036	Mar	13%	Jan
Preferred	100		1061/4	106 1/8	10	104	Feb	109	Mar
Bathurst Power &	Paper A*	436	416	516	610	436	Mar	63%	Jan
Bawif N Grain	******	1	1	1	2	1	Jan	3	Jan
Bell Telephone	100		124	12416	196	118	Apr	135	Jan
Brazilian T L & P	*******	834	834	876	869	81/4	Apr	10%	Jan
British Col Power	Corp A *	2434	2436	25	200	231/4	Apr	3016	Jan
B	******	3	3	3	10	214	Apr	5	Jan
Bruck Silk Mills.	******	15%	1516	16	230	1434	Jan	1734	Jan
Building Products	A*		2834	29%	180	26 16	Apr	3034	Feb
Canada Cement	*	616		656	716	6	Mar	816	Jan
Preferred	100	551/2		55 1/2	375	51	Apr	6436	Jan
Can North Power	Corp*	18	18	18	295	1734	Mar	20	Mar
Canada Steamship	pref_100	81/2		81/2	65	614	Jan	1134	Jan
Canadian Bronze	*******		27	27	25	26 16	May	3014	Jan
Can Car & Found	ry*	71/2	7	8	2,160	614	Mar	834	Jan
Preferred	25	1434		15	795	1214	Mar	17	Jan
Canadian Celanes	16*	21	2016	211/6	943	1834	Apr	23 1/4	Jan
17% preferred	100	1051/2			130	100	Jan	11014	Feb
Rights		1814	18	1836	1,075	18	May	2014	Jan
Canadian Cottons	pref_100				10	95	Jan	105	Mar
Can Foreign Inve				2816	25	25	Mar	30	Feb
Can General Elec	pref50	59%	5934	60	110	5934	May	63%	Jan
Can Hydro-Elec	pref100	401/		42	162	37	Apr	821/2	Jan
Can Industrial A	reopol ""	934	914		13,026		Jan	10%	May
Class B.		854	814	91/2	2,505		Jan	934	May
Canadian Pacific	ку25	101/2	1014	10%	3,625				Jan
Cockshutt Plow	*********	7%	734	71/2	625		Mar	834	Jan
Con Mining & Sm	etting_25	160%	158	160%	1,715		Mar	166	Apr
Dominion Bridge.	*******	2734		2734	868	2436	Mar	331/8	Jan
Dominion Coal p			125	127	90		Jan	140	Feb
Dominion Glass			110	110	10	110	May	120	Jan
Dom Steel & Coal	B25	41/4	1 436	416	458	31/2	Apr	6	Jan

LAIDLAW & CO. Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

	Friday Last Sale Price	Week's Range of Prices Low High		Sales for Week Shares	Range Since Jan. 1 1935			
Stocks (Concluded) Par					Low		High	
Dominion Textile*	75	75	7736	333	75	May	821/2	Jan
Preferred100		145	145	25	137	Jan	1461/2	Mar
Dryden Paper*		31/2		55	31/2		534	Jan
Eastern Dairies*	2	2	21/4	50	2	Apr	3	Jan
Famous Players C Corp *	15	14	15	10	121/2	Feb	16	Feb
Rights	300	20c		752	20e		30e	May
Foundation Co of Can*	111/2	1136	111/2	55	316	Apr	131/2	Jan Jan
General Steel Wares* Goodyear T pf ine '27100		114	3%	10 90	114	Apr Jan	115%	May
Gurd (Charles)		5	5%	25	436	Jan	634	Jan
Gypsum Lime & Alabast. *		51/4	51/2	250	5	Mar	73%	Jan
Hollinger Gold Mines 5	16.75	16.50	17.00	2,070	16.25	Apr	20.20	Mar
Howard Smith Paper *	934	814	9%	100	91/4	Apr	13	Feb
Preferred100		84	84	5	84	May	9014	Feb
Imperial Tobacco of Can_5		12%	1234	1,006	12	Mar	13%	Jan
Internat Nickel of Can *	27 1/8	271/2	28	10,979	221/4	Feb	28	May
International Power	1.25	1.25	1.25	20	1	Apr	6	Jan
Preferred100	47	47	49	110	45	Mar	64	Jan
Lake of the Woods*		10	101/8	105	10	Mar	1316	Jan
Massey-Harris* McColl-Frontenac Oil*	1436	13	1436	305 4,015	3%	Mar	5% 15%	Jan Jan
Montreal Cottons100		25	25	25	25	May	25	May
Preferred100		75	77	22	75	May	97	Feb
Montreal L H & P cons *	2756	2734	2814	4,230	2634	Apr	32	Jan
Montreal Tramways 100		94	95	35	80	Jan	95	May
National Breweries*	331/2	3214	3334	4,915	31	Jan	34	Feb
Natl Steel Car Corp*	1516	1536	1636	275	14	Mar	181/2	Jan
Ogilvie Flour Mills*	155	155	155	60	140	Mar	190	Jan
Preferred100		1311/		25	130	Mar	152	Feb
Ottawa L H & Power100		80	80	25	79	Feb	85	Feb
Preferred100	102	102	102	15	100	Apr	104	Feb
Penmans* Power Corp of Canada*	50	736	714	50 85	50	May	63 1/2	Feb
Quebec Power*	15	15	15%	195	15	Apr	10 1/2	Jan
Rolland Paper pref100	10	85	85	1	85	Apr	92	Jan
St Lawrence Corp*	1.00	1.00	1.10	545	1.00	May	1.90	Jan
A preferred50		5	5	30	436	Apr	834	Jan
St Lawrence Paper pref 100		10	101/8	155	10	Mar	1635	Jan
Shawinigan W & Power *	15%	15	15%	3,522	15	Apr	20	Jan
Sherwin Williams of Can. *	13%	1836	13%	105	1136	Apr	17	Jan
Preferred100	108	105	108	20	100	Jan	110	Feb
Simon (H) & Sons pref. 100	92	92	92	8	90	Apr	10914	Feb
Southern Canada Power.*	10	10	1035	595	10	May	1434	Jan
Steel Co of Canada*	4434	43%	45 4234	1,205	4216	Mar	48	Jan Jan
Preferred25 Tuckett Tobacco pref_100	42	136 1	136 1	273	133 14	Feb Jan	140	Jan
Wahasen Cotton *		20	20	10	17%	Jan	27	Feb
Wabasso Cotton* Western Grocers Ltd*		32	32	3	32	Feb	36	Apr
Winnipeg Electric*	1.00	1.00	1.10	555	1.00	May	214	Jan
Banks—	801/	801/	F09/	141		Yan	2037	3.6
Canada	130	130	58%	141	55	Jan	58%	May
Canadienne 100 Commerce 100	150	150	13136	35 81	125 14314	Jan Mar	132 169 14	Mar Feb
Montreal100	100	18234		14	181	May	204	Jan
Nova Scotla100		290	290	11	279	Jan	304	Jan
Royal100	157	15614		47	15414	Mar	17316	Jan

HANSON BROS Canadian Government

Municipal

255 St. James St., Montreal 56 Sparks St., Ottawa 330 Bay St., Tereste **Public Utility and Industrial Bonds**

Montreal Curb Market

		Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935			
Stocks—	Par	Price	Low High			Low		High	
Asbestos Corp vot	trausts *	9	9	916	259	6	Mar	11114	Jan
Associated Oil & C		11c	10c	11c	2,725	6c	Mar	15e	Mar
Brit Col Packers I.	*	75c	75e	75c	140	50c	Feb	1.75	Jan
Preferred	100	16	16	16	35	16	Jan	18	Jan
Bathurst Pow & F	aper B.*	1.05	1.00	1.C5	149	1.00	Apr	2.00	Jan
Belding-Corticelli			9014	9014	25	85	Jan	9014	May
Brit & Amer Oil C		1516	14%	1516	1,465	1414	Mar	15%	Feb
Cndn Dredge & D			22	23	70	19%	Mar	25	Jan
Cndn Pow & P Inv	Ltd*	15c	15c	15c	125	15c	Jan	15e	Jan
Canadian Vickers		1.05	1.05	1.05	5	1.00	Mar	1.50	Mar
Cum preferred.		736	736	716	36	616	Jan	16	Jan
Catelli-Macaroni		1.50		1.50		1.50	Jan	2.25	Mar
Preferred A		1214	12	1236	220	9	Jan	1216	May
Champlain Oil Pro	ods pref *	736	736	734	376	7	Jan	734	Feb
Commonwealth Po		5140	5140	514 c	1,000	514 c	May	5340	May
Distil Corp Seagra	ms Ltd *	*****	1434	1434	75	13%	Apr	1812	Jan
Dominion Eng Wo	rks Ltd *	22	20	22	240	17	Apr	23	Feb
Dominion Stores I	.td*	81/2	816	835	20	816	Apr	1234	Jan
Dom Tar & Chem		4	4	41/4	755	334	Jan	736	Feb
Cum preferred.	100	52	50	5236	455	44	Jan	72	Feb
Fraser Co's Ltd	******		356	356	57	3%	Apr	5	Jan
Voting trust	******		234	236	58	2	Mar	4	Jan
Home Oll Co Ltd.	*******	75e	59c	75cl	1,305	52 /2 C	Apr	75e	Jan

Canadian Markets-Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St., W., Montreal Philadelphia – Burlington, Vt.

Montreal Curb Market

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1	1935
Stocks (Concluded) Par	i rice	Low Pr	High		Lo	w	H	gh
Imperial Oil Ltd* Int Petroleum Co Ltd* Melchers Distil Ltd A*	19 361/6 97/6	16 1/6 32 3/4 9 1/2	1914 3636 1016		15% 283/2	Mar Mar Mar	19¼ 36¾ 11	May May Jan
Page-Hersey Tubes Ltd* Paton Mfg Co Ltd pref. 100		84 94	84 94	30 40	78 94	Jan Jan	841/2 97	May
Regent Knitting Mills Ltd* Reliance Grain Co Ltd* Rogers Majestic Corp*	316	43% 33% 634	51/8 31/2 7	310 110 125	41/2 31/2 53/4	Jan May Mar	7 3½ 9	Apr May Jan
Rogers Majestic Corp* Walkerville Brewery Ltd * Walker Good & Worts*	24%	3.90 241/2 17	4.10 25 17		3.00 24 1634	Mar	4.25	Jan Feb
Preferred* Whittall Can Co I.td* Cum preferred100		2¾ 79½	2¾ 80	50 10	1.50 75	Jan Mar Jan	181/4 31/4 80	Apr Jan Jan
Public Utility— Beauharnois Power Corp.*	31/2	3%	31/2	280	3	Apr	736	Feb
C No Pow Corp Ltd pref100 Inter Util Corp class B1 Pow Corp of Can cum pf100	45c	98½ 30e 84	45c 84	1,000 5	981/2 300 80	May Mar May	107 50e 100	Feb Jan
Sou Can P Co Ltd pref_100	821/2	80	83	54	80	May	100	Jan
Mining— Big Missouri Mines1 Bulolo Gold Dredging5	60c 36.00	55% c 36.00	60c 36.50		300 33.75		65e 38.00	
Cartier-Malartic G M	350	30c 21/2 c	37e 3e	7,100 5,500	200 20	Jan Jan	41c 6c	Apr
Castle-Trethewey Mines_1 Dome Mines Ltd* Falconbridge Nickel M* Francoeur Gold*	1.08 43.60	1.09 43.60 3.70	1.14 43.65	120	36.00	Mar Feb		
Francoeur Gold* Greene Stabell Mines1	190	81/20	3.70 8%c 19%c	200 1,000 5,000	3.25 8½c 19c	Jan May May	4.10 16½c 40c	Apr Jan Jan
J M Consol1 Lebel Oro Mines Ltd1	151/2 c 5e	15 1/2 c 5 c	18c 5½c	9,950 5,600	11½0 3¾0	Feb	20e 9e	
Noranda Mines Ltd* Pioneer Gold of B C1 Parkhill Gold Mines Ltd1	39.60	38.40	12.00	4,089 150	31.00 9.00 20c		40.60 12.00 32e	Apr May Feb
Pickle-Crow	24 ½ c	2.48 50c	24 % c 2.55 58c	18,900 2,050 58,900	2.25 9%c	Jan Jan Jan	2.96 60c	Mar
Read-Authier Mine1	73c 3.06	71e 3.05	73e 3.16	1,350 4,985	60c 2.50	Jan Jan	90c 3.28	Jan
Sullivan Consol1 Teck-Hughes G Mines1 Wayside Con G Mines50c	63c 4.23	63e 4.15	4.23	11,239 550 1,700	38c 3.67 9c	Jan Jan Feb	75e 4.55	Mar Mar Mar
Wright Hargreaves M* O'Brien Gold1	8.75	8.65 50c	19 ½ c 8.75 50c	230 300	8.20	Jan May	2436c 9.85 56c	Mar
Unlisted Mines— Central Pactricia G M1		1.50	1.55	900	1.15	Feb	1.63	Mar
Howey Gold Mines Ltd1		2.21 84c 3.30	2.41 8436c 3.42	1,300 5,000	1.15 84c	Feb	1.09	Apr Jan
San Antonio G Mines1 Sherritt-Gordon Mines1 Stadacona Rouyn Mines*	65c 2414 c	65e 2414 e	65c	1,000 200 $131,295$	3.30 45c 14c	May Mar Jan	5.00 70e 31½e	Mar Apr Mar
Sylvanite G Mines Ltd1	2.28	2.28	2.33	340	2.20	Feb	2.65	Mar
Abitibi Pow & Paper Co* Brewing Corp of Can Ltd*	3%	95c 31⁄2	1.00	700 65	95e 3	Apr	2.00	Jan Jan
Canada Malting Co Ltd*	21 30	20 1/2 29 34	21 30	245 130	15%	Apr	31	Apr
Claude Neon Gen Ad Ltd *		179 20e	179 20c	75	179 20e	May Mar	199 ¼ 20e	Jan Jan
Consol Bakeries of Can* Consol Paper Corp Ltd*	14%c 95c	95c	14½c 1.00	1,398		Jan May	216 216	Jan
Dom Olicioth & Lino* Ford Motor of Can Ltd A * Gen Steel Wares pref_100	34c 27 401/4	34c 2616 40	34c 27¾ 42	75 685 139	32c 26 37	Mar Mar Jan	321/6	May Jan Feb
Loblaw Groceterias A *		1816	1814	600	18 1.75	Jan Jan	1916	Apr
Price Bros Co Ltd100 Preferred100 McColl-Frontenac pref. 100	23	23 96	23½ 96	65	19 93 1/2	Mar	100	Jan Mar
Royalite Oil Co Ltd* Weston Ltd*	25.15	22.65 34	25.50 34	2,130	18.25 33	Jan Apr	25.50 46	Jan

Toronto Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

	Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1	1935
Stocks— Par		Low	H4gh		Lo	w	His	nh.
Abitibi com*	1.00		1.00	1,435		May	2.00	Jan
6% preferred100	19	19	19	35	17	Apr	29	Jan
American Cyanamid B 10		1734	1734	100	1634	Jan	1714	May
British American Oil*	15	1434	15%	10,363	1414	Apr	15%	Feb
Beatty Bros com*	11	11	11	10	914	Jan	15	Jan
Beauharnois Power com *	314	314	3%	185	234	Apr	7	Feb
Bell Telephone 100	12314		125	192	11834	Apr	135%	Feb
Blue Ribbon 61/2 pref_50		25	25	10	20	Feb	29	Feb
Brant Cordage 1st pref 25		28%	28%	50	2716	Jan	30	Mar
Brazilian com	816	834	9	2,615	83%	Apr	10%	Jan
Brewers & Distiller com *	70	65	70	920	50	Jan	95	Jan
B C Power A*		23	23	3	23	Apr	30	Jan
B*	21/4	2%	3	7	214	Apr	5	Jan
Building Products A*	29	2816	30	169	26 1/8	Apr	30	May
Burt (F N) com25	31	30	31	80	2814	Apr	3414	Jan
Canada Bread com*	3	236	3	890	2	Mar	534	Jan
1st preferred100	75	68	75	75	63	Apr	80	Jan
B preferred100	20	20	20	11	17	Apr	30	Jan
Canada Cement com*	634	636	636	197	53%	Mar	814	Jan
Preferred*	56	5436	56	28	51	Apr	6434	Jan
Canada Packers com*	5034	50	51	214	50	May	56	Jan
Preferred100		112	112%	320	110	Jan	113	Apr
Canadian Bakeries pref 100		18	18	5	15	Apr	20	Mar
Canadian Canners com *		434	434	41	434	May	634	Jan
1st preferred100	88	88	89	80	88	May	94	Jan
Convertible preferred*	736	6%	734	110	61/6	May	9%	Jan

CANADIAN SECURITIES GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges New York Curb Exchange - Ohicago Board of Trade

One South William Street New York PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Toronto Stock Exchange										
	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Since	Jan. 1 1935					
Stocks (Concluded) Par	Price	Low High	Shares	Low	High					
Canadian Car com * Preferred 25 Canadian Dredge com * * Canadian Dredge com * * Canadian Dredge com * * Canadian Oil com * Preferred 100 Canadian Pacific Ry 25 Candian Wineries * Cockshutt Plow com * Consolidated Bakeries * Cons Smelters 25 Consumers Gas 100 Cosmos Imperial Mills * Preferred 100 Crow's Nest Coal 100 Dom Steel & Coal B 25 Dominion Stores *	59 1/4 9 1/4 10 1/4 10 1/4 14 1/4 15 15 16	7 7% 13% 14% 22 22% 59% 60% 9% 10% 8% 9 11% 12 113 115 10% 10% 4% 4% 4% 7% 14 14% 158 160% 158 160% 188 189 15% 16 100 107 28 28 4% 4% 8% 8%	680 305 110 124 9,101 105 255 65 3,432 10 1,395 350 1,226 97 75 21 1882 50	61/4 Mar 12 Mar 19/4 May 73/4 Jan 61/4 Jan 11 May 113 May 99/6 Mar 41/4 May 61/6 Mar 11/4 Jan 1251/4 Mar 1251/4 Mar 1023/4 Apr 31/4 Apr	8¼ Jan 17 Jan 24¼ Jan 64¼ Jan 10¼ May 9¼ Jan 15 Jan 127 Mar 131% Jan 6 Mar 14½ May 162 Apr 162 Apr 163 Mar 164 May 162 Apr 163 Mar 18 Mar 107 May 28 May 6 Jan 121/ Jan 121/ Jan					
Eastern Steel Products* Fanny Farmer com* Ford of Canada A* Frost Steel & Wire com* Gen Steel Wares com* Gen Steel Wares com* Gen Steel Wares com* Gen Steel Wares com* Harding Carpets* Harding Carpets* Harding Carpets* Ham United Theat pref 100 Hinde & Dauch* Imperial Tobacco5 Internati Mill 1st pref 100 Internati Nickel com Internati Vilities A* Kelvinator com	5%	8 8 7 8 8 9 4 26 34 27 34 33 4 33 4 110 4 115 4 75 75 75 53 4 52 4 3 111 11 2 12 4 12 4 111 112 27 9 4 28 1.50 1.50 6 6 1 62 4 18 4 18 4 18 4 17 34 18	25 1,485 2,868 50 542 115 665 720 10 250 11,959 10 225 10 355 805	8 May 7% Mar 2534 Mar 234 Mar 11034 May 75 May 50 Mar 10 Apr 110 Apr 110 Apr 110 Apr 1234 Feb 1.50 May 102 Jan 60 Jan 1734 Jan 1774 Feb	10 Jan 934 Feb 3234 Jan 4 Jan 536 Feb 1174 Mar 134 Apr 736 Jan 1374 Jan 1137 Jan 114 Feb 28 May 24 Feb 106 May 10 May 10 May 11 Jan 114 Feb 106 May 114 Feb 106 May 114 Feb					
Maple Leaf Gardens pref Maple Leaf Milling com* Preferred	3½ 4½ 89 19¼ 129½	334 34 50e 50e 334 334 4 434 87 89 1934 1934 12934 130 60e 65e 5 5 130 130	145 13 65 1,552 40 679 179 140 170	3½ May 50e May 2 Apr 3½ Mar 71½ Jan 17 Jan 118½ Jan 25e Apr 5 May 125 Mar	5 Apr 1.30 Jan 5 Mar 5 Jan 89 May 130 May 1.10 Jan 6½ Feb 130 May					
Ont Equit 10% paid	15 84 1/4 23 1/4 89 1/4 45 42	5½ 5½ 15 15 82 84½ 23 23½ 10 10½ 89½ 89½ 73 74 43¼ 45¼ 42 42½	2 10 342 115 280 25 68 760 324	6 Apr 15 May 78 Jan 21 Mar 8 Mar 70 Jan 78 Apr 42 Mar 41 Apr	8					
Tip Top Tailors com	8 95 4 ¼ 2 ¾ 24 ¾ 17 ¼ 3 25 35	7 14 8 95 95 44 44 2 14 25 16 16 17 17 15 3 34 25 26 33 14 37 16 109 109 90 90	120 5 535 565 2,063 1,460 305 35 1,185 10	7 ½ May 90 Jan 4½ May 2¼ Apr 23¼ Apr 16¾ Jan 2¾ Apr 20 Apr 32 Mar 108 May 90 May	10 Jan 98½ Feb 5½ Feb 5 Jan 33 Feb 18½ Mar 6 Feb 52 Mar 46¼ Jan 113 Jan 4¼ Feb					
Banks— 50 Canada 50 Commerce 100 Dominion 100 Imperial 100 Montreal 100 Nova Scotia 100 Royal 100 Toronto 100	58 1/50 178 191 287 156	57% 59 150 152 175 180% 190 191 182 182 282 290 156 160% 215 215	181 84 26 32 16 20 44 5	55 Feb 145 Mar 180 Apr 189 May 182 May 280 Apr 154 Apr 215 May	59 May 169 ½ Jan 201 ½ Feb 208 ½ Mar 203 Jan 305 Jan 173 Jan 230 Mar					
Loan and Trust— Canada Permanent100 Huron & Erie Mortgage 100 20% paid* Toronto General Trusts 100	143	142 143 97 97 1614 1614 105 105	31 10 55 17	135 Jan 90 Jan 15 Jan 104 Jan	150 Feb 103 Feb 171 Feb 125 Feb					

Toronto Stock Exchange—Curb Section

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935				
Stocks- Par		Low	High	Shares	Lot	0	High		
Brewing Corp com* Preferred **	31/2	316	3%	1,637	2% 15%	Apr	414 2134	Jan	
Canada Bud Brew com *	8	736	814	675	736	Apr	8%	Feb	
Canada Malting com*	2934		30	265	29	Apr	3114	Jan	
Canada Vinegars com		2714	2716	80	25	Jan	2816	Jan	
Canadian Marconi1		136	136	25	.1	Apr	156	Mar	
Can Wirebd Boxes A	16	16	1636	245	15	Apr	17	Jan	
Corrugated P Box pref_100		76	78	42	30	Jan	78	Apr	
Distillers-Seagrams	14	14	1456	2,670	1314	Apr	1816	Feb	
Dominion Bridge*	2736	2614	2716	775	24 16	Mar	34	Jan	

Canadian Markets-Listed and Unlisted

Toronto Stock Exchange—Curb Section

	Friday Last	Week's	Range	Sales for Week	Range	Since	Jan. 1	1935
Stocks (Concluded) Par	Sale Price	Low	rices High		Lo	to I	Ht	gh
Dom Tar & Chem com		3%		225	3%			
Preferred 100		52	53	40		Jan	70	Mar
Dufferin Paving com*	3	2	3	235	2	May	3	May
₩ Preferred	35	27	35	86	24	Feb	35	May
Goodyear Tire com*	145	131	145	97	125	Apr	150	Jan
Hamilton Bridge com*		3	3	10	3	May	516	
Preferred100		2234	23	20	2234		33	Jan
Honey Dew com*	30	30	30	200	15	Mar	60	Jan
Humberstone Shoe com *	*****	291/6	291/4	5	28	Jan	32	Feb
Imperial Oil Ltd*	1914	16%	1914	41,082	15%			May
Inter Metal Industries *	514	514	514	10	4	Mar	6	Apr
Preferred 100	40	40	40 1/6	73	37	Jan	45	Mar
Internati Petroleum *	3634	3234	3614	32,988	281/2	Mar	36 14	May
Langleys pref100		65	65	10	60	Jan	80	Mar
McColl-Frontenac Oil com *	14%	13	14%	2,201	15%	Jan	13	May
Preferred 100	9534	9516	9614	177	9416	Apr	100 34	Mar
Montreal L H & P Cons *	27 1/2	27 14	271/2	210	27	Apr	32	Jan
National Steel Car Corp "	1514	1514	1614	225	14	Mar	1834	Jan
North Star Oil com5		1.20	1.20	20	70c	Jan	1.50	Feb
Preferred5		3.25	3.50	405	1.50	Jan	4.00	Feb
Ontario Silknit com*		10 1/2	11	100	8	Jan	11	May
Preferred	85	80	85	102	75	Jan	85	May
Power Corp of Can com *		7	734	135	7	May	10 14	Jan
Prairie Cities Oil A*		80	80	50	80	May	1.00	Jan
Rogers-Majestic*	7	656	7	320	534	Mar	9	Jan
Robert Simpson pref100		104	106	81	103	Apr	107	Feb
Shawinigan Water & Pow. *		15	15%	275	1434	May	20	Jan
Standard Paving pref 100		11	11	5	10	Apr	15	Jan
Supertest Petroleum ord *		2436	2514	1.081	2134	Feb	2514	May
Common*	26	26	26	25	2234	Jan	26	May
Tamblyns Ltd (G) pref_100		112	112	1	110	Jan	114	Mar
Thayers Ltd com*	416	3	416	50	3	May	6	Jan
Toronto Elevators com *		39	39	5	33	Mar	42	Jan
Preferred100			11436	4	108	Mar	12936	Jan
United Fuel Invest pref 100	20	20	21	140	16	Mar	29	Jan
Walkerville Brew		374	41/4	150	276		434	Jan

Toronto Stock Exchange—Mining Section

May 4 to May 10, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for Week	Range	Since	Jan. 1	1934
Stocks- Pas	Sale Price	Low P	rices High		Lo	10	H	igh
Aeme Gas & Oil	24%						26	
Ajax Oil & Gas	920	830	940				1039	
		1560	1560	1,500	11/20	Feb	256	o Ja
Algold Mines Ltd	4360				2160	Apr	8%	
Anglo-Huronian	4.15	4.15	4.25	1,520	3.75	Mar	4.50	Ma
Ashley Gold	100	130	130	2,000	134 c	Apr	320	Ja
Astoria Rouyn	30		570				570	
Bagamac Rouvn	534 c	5%0	6140	31.550	5%c	May	140	Ja
Barry-Hollinger1	3c			16,300	36	May	90	
Barry-Hollinger	70c 63c	680 550		39,279 507,870	39e 14e		940 650	
Beattie Gold Mines		1.61	1.65	500	1.59	Jan	2.16	Ja
Big Missouri (new)	OUC	550	22 1/20	40,450 18,650	31c 20c		660 380	
Bobjo Mines	1.90	1.55	2.05		1.50		2.95	
Bralorne Mines	6.75	6.10	6.80	4,650	6.10	May	12.50	
B R X Gold Mines50c Buffalo Ankerite1		14¼ c 2.61	15c 2.90		14 1/4 c 2.50	Apr	3.50	
Buffalo Canadian *	196C	11/2 c			11/20	Feb	31/20	Ja
Bunker Hill Exten* Calgary & Edmonton*	******	4e	5e	6,100	40	Jan	6140	Ma
Calgary & Edmonton * Calmont Oils	62c	6140	68c		62e 5e	Apr	820 80	
Cndn Malartic Gold *	62e	62c	63c	8,150	54c	Feb	73c	Fel
Cariboo Gold	1.11	1.08	1.11	400	1.05	Apr	1.50	
Castle-Trethewey 1 Central Patricia	1.09	1.06	1.17	47,250 42,600	56c 1.12	Jan Jan	1.34	
Chemical Research*	1.32	1.30	1.49	6,325	1.25	Apr	2.35	Jar
Chibougamau Pros*	21c		22 1/2 c	34,700	Se Se	Jan	276	
Clericy Consol (new)* Columario Consol*	634c 81/2c	51/20 81/20	734 c 9c	118,075 5,100	2e 7e	Jan Jan	8c 15c	
Commonwealth Pete*	47%C	43/6C	5e	2,000	31/2c	Apr	512C	Ma
Conlagas Mines	2.85	2.75	2.85	900	2.25 1.90	Jan	3.60 2.60	Feb
Coniaurum Mines * Dome Mines *	2.00 43.00	$\frac{2.00}{41.25}$	$\frac{2.10}{43.00}$	1,286 1,748	35.00	Jan Jan	43.00	
Dominion Explor (new)1	6c	60	616c	6,200	514 c	Feb	10c	Api
Eldorado 1	$\frac{2.24}{3.70}$	2.10 3.65	2.44 3.75	9,021	1.02 3.25	Jan Jan	2.93 4.07	Api
Falconbridge* Federal Kirkland1	334c	3% c	414c	17,000	20	Jan	4340	Feb
		250		0.450	250	3400	45e	4
Gabrielle Mines Ltd* God's Lake*	1.40	35e 1.35	45c 1.43	6,450 20,600	1.24	May	2.24	Apr
Golconda Lead1		33c	33e	600	21c	Apr	426	Apr
Goldfield Consol	14c 15c	14c	14c	1,000	12c 12c	Apr	20c 19c	Jan
Goodfish Mining1	76	70	7e	1,500	7c	Jan	110	Jan
Graham Bousquet1	40	3% c	4c	8,000	3%c	May	7c	Mar
Granada Gold	25e 7e	25c 7c	25c	3,833 1,000	25c 7c	Feb	38c	Mar
Greene Stabell	19c	1816c	20c	11,105	181/20		45c	Jan
Gunnar Gold	92c	80c		107,600	48c	Feb		May
Halcrow Swayze	16.25	3c 16.25	3e 16.75	9,000 4,636	3c 16.15	Feb Apr	8½c 29.25	Jan Mar
Homestead Oil		11c	11c	500	9c	Jan	13c	Mar
Howey Gold	85c	5.00	87c	25,000	5.00 I		6.50	Jan Feb
J M Consol Gold M1	15c		17 1/2 c	12,460		Feb		Mar
Kirkland Consol1	4 %4 C	435c	434 C	5,700	4c	Apr	14c	Jan
Kirkland Lake Gold1 Lake Shore Mines1	43c 54.10	54.10	14 1/2 c	$\frac{12,220}{3,040}$	42c 48.75	Apr	65c 58.00	Mar
Lamaque Contact Gold1	4%c	414C	5e	19,500	40	Jan	8c	Jar
Lee Gold Mines	5 % c	514c	6 14 c	32,600	2%c	Jan	8c	Apr
Little Long Lac* Lowery Petroleums*	5.25	5.00	5.45 13½c	1,100	4.85 1		7.25 1316	Feb
			1					
Macassa Mines*	2.10 6c	2.05 4%c	2.30 7½c	16,038	2.00	Mar Feb	2.75	Jan
Maple Leaf Mines1	634c	61/8C	6 1/2 c	99,400 26,100	3e 6e	Apr	12c 13¾c	Jan
McIntyre-Porcupine5	44.50	44.35	44.50	325	37.08	Jan	46.00	Mar
McKenzie Red Lake 1 McMillan Gold 1	1.20 20c	1.12 1916c	1.20 20e	15,200 6,000		Mar Apr	1.45 46 1/2 c	Jan
McVittle Graham1	18c	18c	19e	4,100	15c	Apr	40c	Jan
McWatters Gold*	1.52	1.52	1.66	35,600	45c	Jan	2.15	Mar
Merland Oil* Midwal Oil & Gas1	21% c 37c	19 1/2 c 34 1/2 c 3	22e	16,950 77,200	16c 13c	Jan Jan	22c 37 1/4 c	May May
Mining Corp*	1.15	1.10	1.29	77,200 12,395	90c	Mar		May
Moffatt-Hall Mines1	3e	234 c	3%c 13c	25,200	21/4 c	Feb	40	Mar
Moneta Porcupine1	1216c	12e	13c	3,600 5,000		Apr Feb	16c	Jan Jan
Newbec Mines*		216c	2160	5,500	1350	Feb	4c	Apr
Vipissing5	2.80	2.55	2.92	12,070	2.11	Mar	2.95	Apr
Voranda	39.50	38.75	100.09	7,481	31.00	Jan	40.75	Apr

Toronto Stock Exchange—Mining Section

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1	1935
Stocks (Concluded) Par	Price	Low	High		Lo	10	Hi	gh
Nor Canada Mining *		25e	25e	700	21c	Apr	31e	Jan
Olga Oil & Gas*	6 1/2 c	3%c	615c	208,800	3c	Feb		May
O'Brien Gold Mines*	50c	50c		4,400	50e	Mar	75c	Mat
Paymaster1	26c			149,800	16c			May
Peterson Cobalt1	6%c	6 1/2 c		124,200	11/4c			Apr
Pickle-Crow1	2.48	2.45		18,400	2.24		2.96	Mar
Pioneer Gold1	11.75	11.75		8,310	9.00	Jan	12.25	May
Premier Gold1	1.80	1.76	1.89	9,540	1.45		2.05	Apr
Prospectors Airways*	1.95	1.95	1.98	1,320	1.25	Jan	3.05	Mat
Red Lake Gold Mines*	28c	28c	35c	37,750		May	41c	Apr
Reno Gold1	1.52	1.50	1.55		1.21	Jan	1.67	Mar
Roche Long Lac1	6 1/2 c	6e	7e	14,700	43%c	Feb	10 %c	Mar
Royalite Oil*	25.00	22.50	25.25	7,422	18.00	Mar	25.25	May
San Antonio1	3.50	3.10	3.51	12,633	3.10	May		Mar
Sarnia Oil & Gas1	12c		12 16c	44,900	21/sc	Jan	121/2c	May
Sheep Creek50c		1.08	1.10	1,100	55c	Jan	1.25	Apr
Sherritt-Gordon1	65c	60c	66c	19,883	45e	Mar	73c	Jan
Siscoe Gold1	3.03	3.03	3.17	29,995	2.49	Feb	3.28	Mar
South Tiblemont*	11 1/2 c	10c	1136c	39,080	10c	May	15c	Mar
St Anthony Gold1	20c	20c	22e	15,050	20	Apr	39c	Jan
Sudbury Basin*	1.35	1.30	1.35	2,205	1.25	Jan	1.61	Mar
Sudbury Contact1		7e	716e	3,500	514c	Feb	11c	Mar
Sullivan Consol1	64c	64c	65 14c	11,100	38c	Jan	75e	Mar
Sylvanite Gold1	2.25	2.23	2.29	7,265	2.20	Feb	2.70	Mar
Teck-Hughes Gold1	4.15	4.10	4.20	8,350	3.70	Jan	4.65	Mar
Texas Canadian*	78c	77e	82c	8,300	55c	Feb	85c	Apr
Foburn Gold M Ltd1	1.18	1.18	1.18	1,145	1.12	Apr	1.45	Jan
Fashota*	56c	55c	60c	27,050	51c	Apr	67c	Apr
Vanser Gold Mines*		21e	21c	1.000	18c	Apr	32e	Mar
Vacuum Gas & Oil*		1e	136c	8,500	16c	Feb	116c	Mar
Ventures*	85c	85c	90c	17,900		May	1.07	Mar
Waite Amulet*	74 16c	70c	75c	7.522	51c	Mar	85c	Apr
Wayside Consol50e	17c	16 14c		65,750	7e	Jan	240	Mar
White Eagle*	4e	40	5e	29,350	136c	Jan	10 14c	Jan
Wiltsey-Coughlan1		40	456c	3,500		May	70	Jan
Wright-Hargreaves*	8.80	8.75	8.90	2.570	8.25	Jan	9.90	Mar
Yammer Yankee Girl *	50c	47c	50e	2.300		May	85c	Mar

Die set Wire-New York & Toronto

CANADIAN MINING STOCKS SILVER FUTURES

Broadway C. A. GENTLES & CO.2
Hery Yest:
A Consider Commodity Stehange, 7st.

Toronto Stock Exchange—Mining Curb Section [May 4 to May 10, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1			
Stocks— Par		Low P	High		Lo	10	Hig	h
Aldermac Mines *	7e	6e	7e	4.350	6c	Feb	11e	Apr
Brett Trethewey 1	2160	21/6c	214c		11/2C	Jan	3e	Mar
Brownlee Mines1	136 C	136c			11/2C	Mar	3e	Jan
Can Kirkland1	1 15c	11/2c	2e		11/2C	Apr	314c	Jan
Central Manitoba1	4e	4e			4e	Apr	7140	Feb
Churchill Mining1	3%c	3%e			3e	Jan	5c	Jan
Coast Copper5		2.00			1.50	Mar	2.25	Jan
Cobalt Contact1	5e	5c			1%c	Feb	8c	Apr
Dalhousie Oil*	321/2e	27e	38e	26.037	22c	Mar	38c	May
East Crest Oil*	9e	7 1/2 C	9c	6,200	6e	Feb	12c	Jan
Erie Gas*		7c	9c	1,500	6c	Feb	21c	Jan
Foothills Oil*	33e	24c	35c	7,400	24c	May	35e	May
Gilbec Gold Mines *		2c	21/2€	56,500	11/6C	Mar	31/2C	Mar
Home Oil *	76e	59c	80c	19,035	50c	Apr	80c	May
Hudson Bay Mining *	15.25	15.10	15.35	7.501	11.50	Jan	15.60	Apr
Keora Mines1		1%c	214c	21.000	1e	Apr	216c	Jan
Kirkland-Hunton 1	34 C	34 C	34 C	6,000	1/2 C	May	11/4 C	Jan
Kirkland-Townsite1	21c	20c	21c	1,334	19e	Apr	33 ⅓€	Jan
Lake Maron*	51/2c	4%c	51/2e		3e	Jan	7e	Apr
Lebel Oro1	5c	5e	512C	21,800	3%c	Jan	9 %c	Mar
Malrobic Mines1	11/2C	132C	1%c	14,000	11/2C	Jan	3c	Jan
Night Hawk Pen1		1 1/2 C	1%c	10,000	1 1/2 C	Mar	41/2C	Jan
Nordon Corp5	6c	434 C	6c	23,600	31/2e	Mar	61/2C	Jan
Oil Selections*	614c	512c			3%c	Jan	7e	May
Parkhill Gold1	24c	20 1/2 c		12,700	1936c	Jan	32c	Feb
Pawnee Kirk1	31/2c	2c	312c	7,000	10	Feb	41/2C	Apr
Pend Oreille	69e	63c	71e	7,190	45c	Mar	80c	Apr
Porcupine Crown1	4%c	434 C	5c	8,500	3c	Jan	6c	Mar
Potterdoal Mines*		1c	1c	2,500	1/2 C	Jan	1%c	Apr
Preston East Dome1		134c	2c	7,000	1%c	Jan	2 1/2 C	Jan
Ritchie Gold1	11/4c	114c	1%e	5,500	1e	Apr	2%c	Feb
Robb Montbray1	214c	21/sc	21/4 C	34,000	2c	Apr	43%C	Feb
Stadacona Rouyn*	24c			133,660	13 ½ c	Jan	32c	Mar
Sudbury Mines 1	71/se	51/2C		671,950	3e	Jan		May
Temiskaming Mining1		132c	1% c	3,500	1e	Jan	2%c	Apr
Wood Kidkland M G 1		5c	6cl	20,200	31/2C	Feb	734 C	Apr

Railway Bonds

	B1d	Ask		B14	Ask
Canadian Pacific Ry-			Canadian Pacific Ry-		
4s perpetual debentures	87	8712	41/18Sept 1 1946		
4s perpetual debentures 6sSept 15 1942	110	11012	58Dec 1 1954	104	10412
4148 Dec 15 1944	94	95	41/28 July 1 1960	9914	9984
4½8Dec 15 1944 58July 1 1944	111	111134		1	

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	, Ash
Canadian National Ry-			Canadian Northern Ry-		
4 1/48 Sept 1 1951	112	11212	7sDec 1 1940	10584	106
4 %s Sept 15 1954			61/48July 1 1946	123	1231
4%sJune 15 1955	115	11584	Grand Trunk Pacific Ry-		
4 1/48 Feb 1 1956		11314			109
41/48 July 1 1957		11114		9914	1001
4 58 Dec 1 1968	103	10314	Grand Trunk Railway-		
56July 1 1969	115	11512	6sSept 1 1936	10614	1065
56Oct 1 1969	11738	11778	78Oct 1 1940	10458	105
5eFeb 1 1970	11714	11734			
# No man malus (Files :	ml a a				

We Buy & Sell STOCKS

BANK INSURANCE **GUARANTEED RAILS** INDUSTRIAL PUBLIC UTILITIES INVESTMENT COMPANY

Over-the-Counter SECURITIES

HOIT, ROSE & TROSTER.

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association
Newark and Philadesphia - Private wires to principal cities in

We Buy & Sell BONDS

PUBLIC UTILITIES WATER WORKS INVESTING CO. BUILDING MATERIAL REAL ESTATE MUNICIPAL

ted States and Canada. •

Quotations on Over-the-Counter Securities—Friday May 10

New York City Bonds

	Bid Ask	1	Bid	Ask
43 148 May 1 1954	9934 10014	04% s June 1 1974	106	
a3 168 Nov 1 1954	9984 10014	04 16 Feb 16 1976	10614	106%
44s May 1 1957		04 %s Jan 1 1977		
448 Nov 1 1958	10314 104	a4 % 8 Nov 15 1978	10614	1068
448 May 1 1959		44 March 1 1981		
04e May 1 1977		a4 1/28 May 1 & Nov 1 1957		
	10312 10414	44 168 Mar 1 1963	10914	1104
#44 Mar 1 1960 opt 1935.		a4 1/28 June 1 1965		
a4 14 8 8ept 1 1960	106 10634	a4 148 July 1 1967	10914	1104
a41/48 Mar 1 1962	106 10634	a4 148 Dec. 15 1971	110	111
44/48 Mar 1 1964		44 Me Dec 1 1979		
04 16 April 1 1966	106 106%	nos Jan 25 1936	10338	1031
64 % 8 April 15 1972	106 10684	a6s Jan 25 1937	10578	106%

New York State Bonds

	Bi4	Ask	1	Bid	Ask
Canal & Highway-	-9 00		World War Bonus	-0.15	
Se Jan & Mar 1946 to 1971	73,00		Highway Improvement—	72.15	
Highway Imp 414s Sept '63	130		ie Mar & Sept 1958 to 67	12012	
Canal Imp 4128 Jan 1964	130		Canal Imp 4s J & J '60 to 67		
Can & Imp High 416 1965	126		Barge C T 4s Jan 1942 to '46	11334	
			Barge C T 4148 Jan 1 1945	11419	

Port of New York Authority Bonds

	Bid Ask	Bid A
Port of New York Gen & ref 4s Mar 1 1975.	105 Bayonne Bridge 4s seri	&J 3 10284 1038
series A 1935-46. M&S	10712 Iniand Terminal 4148 se 1936-60 Holland Tunnel 41/48 ser	M&S 10412 106
Geo Washington Bridge— 4s veries B 1936-50J&D 41/4s ser B 1939-53M&N	0184 10284 1935-60	

United States Insular Bonds

Philippine Government-	B44	1 Ask	U S Panama 3s June 1 1981.	Bid	Ask
48 1946	100	1003	U S Panama 3s June 1 1981.	112	116
4 168 Oct 19 i9	104	1105	2s 1936 called Aug 1 1935	100.12	100.14
4 14s July 1952	104	105	2s 1938 called Aug 1 1935.	100.12	100.14
5s April 1955	1001	10212	Govt of Puerto Rico-		1
5s Feb 1952	107	.10812	4 14s July 1958	112	115
514s Aug 1941	110	112	5e July 1948	109	1111
Hawaii 4 1/48 Oct 1956	125	129	U S Consol 2 1930		1
Honolulu Se	113	117	Called July 1 1935	100.8	100.10

Federal Land Bank Bonds

	Rid Ast	1	Bid Ask
3148 '55 optional '45 M&N	10178 10218	148 1958 opt 1938 M&N	10558 10618
48 1945 optional 1944J&J	10718 10712		102 1024
4s 1957 optional 1937_M&N	10312 104	4 148 1943 opt 1935 J&J	10118 10112
4s 1958 optional 1938_M&N	10378 10414		10118 10112
414 a 1956 opt 1936J&J	10284 10318		10118 10112
414 # 1957 opt 1937 J&J	10312 104		10238 10234
414 1957 opt 1937 MAN			

LAND BANK BONDS

Bought — Sold — Quoted Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc. MUNICIPAL BOND BROKERS-COUNSELORS 120 So. LaSalle St., Chicago State 05

Joint Stock Land Bank Bonds

	Bid	Ask	1	Bid	Ask
Atlanta Se	98	99	LaFayette 5a	93	95
Atlantic Se	98	99	Louisville 5s	100	101
Burlington 58	96		Maryland-Virginia 5s		101
California &	100	101	Mississippi-Tennessee 5s		9934
Chicago 5s	134		New York 5s		97
Dallas 5s	99		North Carolina 5s		
Denver 5e	86		Ohio-Pennsylvania 5s		
Des Moines 5s	100		Oregon-Washington 5s		
First Carolinas 5s	94		Pacific Coast of Portland 5s		
First of Fort Wayne 5s	100		Pacific Coast of Los Ang 5s		101
First of Montgomery 5s	83				101
First of New Orleans 5s	9212		Pacific Coast of San Fran.5e		101
First Texas of Houston 5s		98	Pennsylvania 5s	9712	
First Trust of Chicago 5s	9512		Phoenix 5s	104	10412
Fietcher 5s			Potomac 5s	98	99
Fremont &	85		St. Louis 55	147	49
Greenbrier &			San Antonio 58		
Greenaboro 5s			Southwest 58	8312	
Illinois Midwest 5s			Southern Minnesota 58		42
lilinois of Monticelio 5s	8912		Tennessee & Se		991
lows of Sioux City 58	96		Union of Detroit 5s		
Lexington 5e		101	Virginia-Carolina &		99
Lincoln 5e	90	91	Virginian 5e	9512	9612

Chicago Bank Stocks

Trust 100 Continental III Bank 4	120 4734	130	First National	192	200
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Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commedity Exchanges

New York Bank Stocks

Par	Bid	Ask		Bid	Ask
Bank of Manhattan Co 10	1914		Kingsboro Nat Bank 100	55	
Bank of Yorktown 66 2-3	32	38	National Bronx Bank 50	15	20
Bensonhurst National 100	30		Nat Safety Bank & Tr.1214	8	9
Chase13.55	2114		Penn Exchange10	658	758
City (National)1214	2014	2184	Peoples National100	48	58
Commorcial National Bank			Public National Bank &		
& Trust100	131	137	Trust	2684	2814
Fifth Avenue100	990		Sterling Nat Bank & Tr 25	1758	1812
First National of N Y 100	1575	1615	Trade Bank	11	13
Flatbush National . 100	25	35	Yorkville (Nat Bank of) 100	30	40

New York Trust Companies

Par	RIA	Ask	Parl	Bis	Ast
Banes Comm Italians 100	140	150	Emptre10	15%	16%
Bank of New York & Tr. 100	360	368	Fulton	220	235
Bankers	56	58	Guaranty	252	257
Bank of Sielly	10	12	Irving 10	1234	1384
Bronx County 7	4	512	Kings County 100	1645	1695
Brooklyn100	79		Lawyers County 25	3912	4112
Central Hanover 20	99	102	Manufacturers 20	1914	20%
Chemical Bank & Trust 10	37	39	New York 25	91	94
Clinton Trust	42	50	Title Guarantee & Trust 20	512	612
Colonial Trust25.	10	12		- 4	
Continental Bk & Tr 10	11	1212	Underwriters 100	55	65
Corn Exch Bk & Tr 20	4314			1590	1640

Underlying Inactive Railroad Bonds Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

Railroad Bonds

	Bta	Ask
Akron Canton & Youngstown 51/8, 1945.	f40	45
66, 1945	141	45
Atlantic Coast Line 5s, May 1 1945	9912	100
Augusta Union Station 1st 4s, 1953	86	89
Birmingham Terminal 1st 4s, 1957	90	95
Boston & Albany 1st 41/2s, April 1 1943	9658	97
Boston & Maine 3s, 1950	55	60
Prior lien 4s. 1942	67	72
Prior lien 41/28, 1944	69	73
Convertible 5s, 1940-45	75	85
Buffalo Creek 1st ref 5s. 1961	98	00
Chateaugay Ore & Iron 1st ref 4s, 1942	90	82
Chicago Union Station 1st mtge 4s, 1963.	10614	10634
Choctaw & Memphis 1st 5s. 1952	f48	1004
Cincinnati Indianapolis & Western 1st 5s. 1965	85	001
Clareland Terretael A Veller let 4s 1005		8612
Cleveland Terminal & Valley 1st 4s, 1995	87	89
Georgia Southern & Florida 1st 5s, 1945	40	43
Goshen & Deckertown 1st 51/4s, 1978	99	***
Hoboken Ferry 1st 5s, 1946	86	
Kanawha & West Virginia 1st 5s, 1955	89	91
Kansas Oklahoma & Gulf 1st 5s, 1978	95	9612
Lehigh & New England gen & mtge 4s, 1965	10284	10314
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	99	***
Maine Central 6s, 1935	74	
Maryland & Pennsylvania 1st 4s, 1951	47	50
Meridian Terminal 1st 4s, 1955	75	
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	48	53
Monongahela Ry Co 1st mtge 4s, May 1 1960	103	1031
Montgomery & Erie 1st 5s. 1956	88	
New York & Hoboken Ferry gen 5s, 1946.	75	
Portland RR 1st 31/2s, 1951	62	6312
Consolidated 5s. 1945	82	8319
Rock Island-Frisco Termina 41/48, 1957.	65	69
St. Clair Madison & St. Louis 1st 4s 1951	82	0.0
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s. 1955.	46	49
Southern Illinois & Missouri Bridge 1st 4s, 1951	74	76
Toledo Terminal RR 41/8, 1957	10534	10612
Toronto Hamilton & Buffalo 41/48, 1966	81	10015
Washington County Ry 1st 31/8, 1954	47	50
mannington County hy lat oyle, 1904	41	1 30

Realty, Surety and Mortgage Companies

!	Par	B14	1	Ask	Lawyers Mortgage 20 Lawyers Title & Guar 100	144	Ask
ı	Bond & Mortgage Guar 20	1	4	12	Lawyers Mortgage 20	114	134
į	Empire Title & Guar 100	6	-1	13	Lawyers Title & Guar 100	3	34

Quotations on Over-the-Counter Securities—Friday May 10—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common **Railroad Bonds**

63 WALL ST., NEW YORK BO wling Green 9-8120 Boston Hartford Philadelphia

Guaranteed Railroad Stocks

Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Iil Cent)190	6.00	71	76
Albany & Susquehanna (Delaware & Hudson) _100	10.50	183	188
Allegheny & Western (Buff Roch & Pitts) 100	6.00	87	90
Beech Creek (New York Central)	2.00	28	31
Boston & Albany (New York Central)100	8.75	101	105
Boston & Providence (New Haven)100	8.50	133	136
Canada Southern (New York Central)100	3.00	50	53
Caro Clinchfield & Obio (L & N A C L) 4% 100	4.00	84	88
Common 5% stamped160	5.00	89	92
Chie Cleve Cinc & St Louis pref (N Y Cent) 100	5.00	72	76
Cleveland & Pittsburgh (Pennsylvania)50	3.50	82	84
Betterman stock	2.00	48	50
Deiaware (Penneylvania)	2.00	44	46
Fort Wayne & Jackson pref (N Y Central) 100	5.50	62	68
Georgia RR & Banking (L & N, A C L)100	10.00	160	170
ackawanna RR of N J (Del Lack & Western) _100	4.00	77	80
Michigan Central (New York Central)100	50.00	800	==
Morris & Essex (Del Lack & Western)50	3.875	64	66
New York Lackswanns & Western (D L & W) _100	5.00	99	102
Northern Central (Pennsylvania)	4.00	9236	943
Old Colony (N Y N H & Hartford)100	7.00	59	63
Dawego & Syracuse (Del Lack & Western) 60	4.50	69	73
Pittsburgh Bess & Lake Erie (U 8 Steel)50	1.50	36	38
Preferred	3.00	67	72
Pitteburgh Fort Wayne & Chicago (Penn) 100	7.00	152	
Preferred100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)100	6.90	101	104
4 Louis Bridge 1st pref (Terminal RR)100	6.00	139	143
2nd preferred100	3.00	68	72
Tunnel RR St Louis (Terminal RR)100	3.00	139	143
Inited New Jersey RR & Canal (Penna) 100	10.00	252	258
Itica Chenango & Susquehanna(D L & W) 100	6.00	83	87
Alley (Deiaware Lackawanna & Western) 100	5.00	97	102
leksburg Shreveport & Pacific (Ill Cent) 100	5.00	60	64
Preferred100	5.00	63	68
Warren RR of N J (Dei Lack & Western) 50	3.50	48	51
West Jersey & Sea Shore (Penn)50	3.00	64	66

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 61/8	12.00	1.00	Missouri Pacifie 41/48	76.75	6.25
4350	78.50	2.75	56	16.75	6.25
Baltimore & Ohio 41/8	73.90	3.00	6348	r6.75	6.25
6a	73.90	3.00	New Orl Tex & Mex 4368	r6.50	6,50
Boston & Maine 4168	74.25	3.75	New York Central 4368	r4.00	3.50
80	74.25	3.75		r4.00	3.50
Canadian National 4168	73.75	2.75	N Y Chie & St L 41/8	74.00	3.25
56	13.75	2.75	50	74.00	3.25
Canadian Pacific 43/8	74.00	3.50	NYNH& Hartford 41/8.	76.75	6.00
Cent RR New Jer 41/8	13.25	2.50	Se	76.75	6.00
Chesapeake & Ohio 51/8	73.00	2.00	Northern Pacific 416s	73.75	3.25
6168	71.50	.50	Pennsylvania RR 4%s	73.00	2.25
436	73.50	2.50			2.25
			50	73.00	
Chicago & Name Wash 41/2	r3.25	2.50	Pere Marquette 41/8	r4.00	3.00
Chicago & Nor West 41/18.	70	80	Reading Co 41/18	73.25	2.75
58	70	80	54	13.25	2.76
Chie Milw & St Paul 41/48.	70	80			
5e	70	80	St Louis-San Fran 4s	57	65
Chicago R I & Pac 41/8	57	66	4150	57	65
58	57	66	50	57	65
Denver & R G West 41/48	78.00	6.50	St Louis Southwestern &s.	74.50	4.00
68	78.00	6.50	51/18	74.50	4.00
81/18	78.00	6.50	Southern Pacific 78	71.50	1.00
Erie RR 51/8	73.70	3.00	41/48	73.85	3.40
68	r8.70	3.00	8e	r3.85	3.40
4368	13.85	3.25	Southern Ry 41/48	74.25	3.50
58	/3.85	3.25	56	74.25	3.50
Great Northern 41/48	73.50	2.75	51/48	74.25	3.50
6e	73.50	2.75	Texas Pacific 4s	74.00	3.50
Hocking Valley 5s	73.25	2.50	41/58	74.00	3.50
Illinois Central 41/58	r3.95	3.25	56	74.00	3.40
58	73.95	3.25	Union Pacific 4368	72.75	2.00
51/48	73.95	3.25		72.75	2.00
6148	r3.95	8.25	58		
70	11.50	1.00	78	71.00	.50
Internat Great Nor 4368			Virginian Ry 41/58	r3.00	2.00
Long Island 41/8	r6.50	5.75	58	73.00	2.00
	73.50	2.75			
Louisv & Nashv 41/58	73.50	2.75	Wabash Ry 41/s	78.00	7.00
	73.50	2.50	56	78.00	7.00
84	73.50	2.50	51/50	78.00	7.00
6168	72.00	1.00	68	78.00	7.00
Maine Central 5s	74.25	8.75	Western Maryland 41/48	74.00	3.00
51/18.	74.25	3.75	50	74.00	3.00
Minn St P & 8 8 M 46	77.00	6.00	Western Pacific 5s	77.50	6.50
4144	-8 00	8 00	#14-		

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For footnotes see page 3199.

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2 Wall St., New York

Public Utility Bonds

Par	Bid	Ask	Per	BIG	485
Albany Ry Co con 5s 1930	f30		Lehigh Vall Trans ref 5s '60	42	44
General 5s 1947	f25		Long Island Lighting 5e 1955		10612
Amer States P 8 51/s 1948	52	54	Mtn States Pow 1st 6s 1938	84	8512
Amer Wat Wks & Elec 5s '75	70	71	Nassau El RR 1st 5s 1944	98	102
Arizona Edison 1st 5s 1948	147		Newport N & Ham 5s 1944.	102	10212
ist 6s series A 1945	148		New England G & E 5s 1962	6012	
Ark Missouri Pow 1st 6s '53	44	4512	NewOrleans Pub Serv 4128, '35		
Associated Electric 5s 1961.	4612	4712	Certificates of deposit	64	67
Assoc Gas & Elee Co 4 1/4 8 '58	2012	2112	New York Cent Elec 5s 1952	84	
Associated Gas & Elec Corp			Northern N Y Util 5s 1955.	9712	
Income deb 31/81978	19	1912	Northern States Pr 5s 1964.		10714
Income deb 3%s1978	20	2012	Oklahoma Nat Gas 6s A1946	89	91
Income deb 481978	2114	2134	5s series B1948	73	74
Income deb 41/8 1978	2414	25	Old Dom Pow & May 15'51	54	5512
Conv debenture 4s 1978	38		Pacific G & El 4s, Dec 1 '64	103	10318
Conv debenture 41/2 1973	40	4012	Parr Shoals Power 5s 1952	87	90
Conv debenture 5s 1973	44	4412	Peninsular Telephone 5 1/28 '51	105	
Conv debenture 51/s 1973	48	50	Pennsylvania Elec 5s 1962	100	101
Participating 8s 1940	83	85	Peoples L & P 5168 1941		4212
Bellows Falls Hydro El 5a'58	10034	102	Public Serv of Colo 6s 1961.	10212	
Bklyn C & Newt'n con 5e '39	80	83	Public Utilities Cons 5 1/38 '48	54	57
Cent Ark Pub Serv 5s 1948	85	87	Rochester Ry 1st 5s 1930	f17	20
Central G & E 51/28 1946	63	6412	Schenectady Ry Co 1st 5s'46	14	7
1st lien coll tr 6s 1946	65	6612	Sioux City Gas & Elec 6s '47	100	1014
Cent Ind. Pow 1st 6s A 1947	66	68	Sou Blvd RR 1st 5s 1945	6212	
Colorado Power 5s 1953	10512		Sou Calif Edison 3%s 1960	9818	9812
Con Isid & Bklyn con 4s '48	65	70	Sou Cities Utilities 54 A 1958	3514	36
Consol Elec & Gas 5-6s A '62	2912	3012	Tel Bond & Share 5s 1958	5812	60
Duke Price Pow 1966	9814	9884	Union Ry Co N Y 5s 1942	80	
Federal Pub Serv 1st 6s 1947	132	3312	Un Trac Albany 4 1/2 2004	15	7
Federated Util 51/s 1957	50%	5158	United Pow & Lt 6s 1944		10512
42d St Man & St Nick 5s '40	75		5s series B 1947	102	
Green Mountain Pow 50 '48	9914	10012	Virginia Power 5e 1942	106	
Ill Commercial Tel 5s A '48	91	92	Wash & Suburban 5Ws 1941	75	77
Interborough R T 5s ctfs '66	8912	9012	Westchester Elec RR 5e 1943	63	
Iowa So Util 5 16 1950	81	8212	Western P 8 5 1/8 1960	8312	85
Kan City Pub Serv 3s 1951.	129	30	Wisconsin Pub Serv 5128 '59		10212
Keystone Telephone 5 1/4 s '55	9084	9214	Yonkers RR Co gtd 5s 1946.	58 1	

PUBLIC UTILITY BONDS

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Public Utility Stocks

Par					Ask
Alabama Power \$7 pref*	65	67	Essex-Hudson Gas 100	183	
Arkansas Pr & Lt \$7 pref *	5912	6012	Foreign Lt & Pow units	86	
Assoc Gas & El orig pref *	1	212	Gas & Elec of Bergen100	114	
\$6.50 preferred*	184		Hudson County Gas 100	183	
87 preferred*	184		Idaho Power \$6 pref	84	
Atlantic City Elec \$6 pref.*	94		7% preferred100	95	97
Bangor Hydro-El 7% pf_100	100		Illinois Pr & Lt 1st pref	28	30
Birmingham Elec \$7 pref *	47		Interstate Natural Gas	914	1012
Broad Riv Pow 7% pt100	21		Interstate Power \$7 pref *	16	17
Buff Ning & East pr pret_25	19		Jamaica Water Supply pf_50		54
Carolina Pr & Lt \$7 pref	80	82	Jersey Cent P & L 7% pt100	68	71
6% preferred*	7312	7512	Kansas Gas & El 7% pf 100		100
Cent Ark Pub Serv pref_100	73	78	Kings Co Ltg 7% pref100	94	
Cent Maine Pow 6% pt_100			Long Island Ltg 6% pt. 100	61	63
\$7 preferred100	57		7% preferred100	68	
Cent Pr & Lt 7% pref 100		39	Los Angeles G & E 6% pf 100		100
Cleve Elec III 6% pref 100	114	116	Memphis Pr & Lt \$7 pref	74	79
Columbus Ry. Pr & Lt-			Mississippi P & L \$6 pref *	4712	4912
1st \$6 preferred A100	93		Miss Riv Pow 6% pref100	97	
\$6.50 preferred B100	87		Metro Edison \$7 pref B		103
Consol Traction (N J) 100			6% preferred ser C*	95	97
Consumers Pow \$5 pref *			Mo Pub Serv \$7 pref100	212	
6% preferred100	9734		Mountain States Pr com*	12	
6.60% preferred100	100	102	7% preferred100	12	14
Continental Gas & El-			Nassau & Suffolk Ltg pf 100	4312	
7% preferred100	5512	5712	Nebraska Power 7% pref100		10812
Dallas Pow & Lt 7% pref 100			Newark Consol Gas100	114	
Dayton Pr & Lt 6% pref100		110	New Engl G & E 51/2 pt	23	24
Dorby Clas & Wise \$7 neef &	791.		Naw Eng Pow Asen 60 net100	40	41

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Quotations on Over-the-Counter Securities-Friday May 10-Continued

Pari	Bid	Ask	n Pari	Bid	Ask
New Jersey Pow & Lt \$6 pf 9	8512	8812	Roch Gas & Elec 7% B 100	101	104
New Orl Pub Serv \$7 pt *	18	20	6% preferred C100		97
NY & Queens ELP pf 100			Sloux City G & E \$7 pt100		
Northern States Pr \$7 pf 100	6512	6812	Sou Calif Ed pref A25		
Ohio Power 6% pref 100			Preferred B25		2314
Ohio Edison \$6 pref*	8712		South Jersey Gas & Elec_100	183	
\$7 preferred	94		Tenn Elec Pow 6% pref_100	z 56	58
Ohio Pub Serv 6% pt 100	8212		7% preferred100	64	66
7% preferred100	90		Texas Pow & Lt 7% pf100	89	91
Okla G & E 7% pref 100	8512		Toledo Edison 7% pf A.100		102
Pac Gas & Elec 6% pf25	2414		United G & E (Conn) 7% pf		68
Pacific Pow & Lt 7% pf_100			United G & E (N J) pref 100	50	
Penn Pow & Light \$7 pref.			Utah Pow & Lt \$7 pref	29	3012
Philadelphia Co \$5 pref*			Utica Gas & El 7% pref. 100		90
Piedmont Northern Ry. 100	30		Util Power & Lt 7% pref100	5	7
Pub Serv of Colo 7% pf100	95		Virginia Raiiway 100	60	65
Puget Sound Pow & Lt-			Wash Ry & Elec com100		340
\$5 prior preferred	26		_5% preferred100		105
Queens Borough G&E	30		Western Power \$7 pref100	80	
6% preferred100	60	63			1

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WATER WORKS SECURITIES Complete Statistical Information-Inquiries Invited

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Water Bonds

	B14	Ask	1	Bid	Ast
Alabama Water Serv 5s, '57	9314	95	Manufacturers Water 5s, '39	10212	4
Alton Water Co 5s, 1956	104		Middlesex Wat Co 51/48, '57 Monmouth Consol W 58, '56	10512	
Arkansaw Water Co 5s, 1956	104	106	Monmouth Consol W 5s, '56	95	
Ashtabula Water Wks 5s, '58	101		Monongahela Valley Water		1
Atlantic County Wat 5s, '58	9912		5 1/48, 1950	102	
Birmingham Water Works-			Morgantown Water 5s, 1965	99	100
5s, series C, 1957	103		Muncie Water Works 5s, '39		101%
5s, series B, 1954	1011	1021-	New Jersey Water 5s, 1950.	9814	
	104	10512	New Rochelle Wat 5s, B, '51	9714	
51/58, series A, 1954				9934	101
Butler Water Co 5s, 1957	10212		5148, 1951		1014
California Water Serv 5s, '58 Chester Water Serv 41/5s, '58	105	10614	New York Wat Serv 5s, 1951	103	
	1021:		Newport Water Co 5s, 1953_		A
Citizens Water Co (Wash)—	00		Ohio Cities Water 5 1/8, 1953	73	1
58, 1951 51/28, series A, 1951	98		Ohio Valley Water 5s, 1954.	10312	
5 %s, series A, 1951	102		Ohio Water Service 5s, 1958	a 7812	80
City of New Castle Water-			Ore-Wash Wat Serv 5s, 1957	A 7214	P
58, 1941	10212	104	Penna State Water 51/18, '52	9712	1984
City W (Chat) 58 B 1954	104		Penna Water Co 58, 1940	104	g
1st 5s series C1957	104		Peoria Water Works Co-		
Clinton W Wks Co 5s, 1939	10112		1st & ref 5s, 1950	_ 96	971
Commonwealth Water (N J)			1st consol 4s, 1948	9384	4
5s, series C, 1957	10412	106	1st consol 5s, 1948	4 97	4
514s, series A. 1947	10-84		Prior lien 5s, 1948	103	
Community Water Service-			Phila Suburb Wat 4148, '70-	105	1
51/28, series B, 1946	5112	53	1st mtge 5s, 1955	1041	1051
	5212		Pinellas Water Co 51/s 1959	9212	
6s, series A, 1946				102	
Connellsville Water 5s_1939	90	101	Pittsburgh Sub Water 5s, '58		
Consolidated Water of Utica	000	100	Plainfield Union Wat 5s, '61	10712	
41/18, 1958	9884		Richmond W W Co 5s, 1957	10414	
1st mtge 5s, 1958	101%	103	Roanoke W W 5s, 1950	85	87
Davenport Water Co 5s, '61	104	***	Roch & L Ont Wat 5s, 1938	102	1031
E St L & Interurb Water-			St Joseph Water 5s, 1941	_102	10412
5s, series A, 1942	9834	100	Scranton Gas & Water Co-		
6s, series B, 1942	102		41/28, 1958	1024	10312
5s, series D, 1960	97	99	Scranton Spring Brook		
Greenwich Water & Gas-			Water Serv 5s, 1961	86	88
5s, series A, 1952	90	9112	1st & ref 5s, A, 1967	8714	88
5s, series B, 1952	891	91	Sedalia Water Co 51/48, 1947	9812	
Hackensack Water Co 5s, '77	105		South Bay Cons Wat 5s, '50	73	
51/s, series B, 1977	108		South Pittsburgh Was 58, '55	103	1041
Huntington Water 5s B, '54	10284	105	5s, series A, 1960	10312	
68, 1954	10412		5e series B	10412	-
561962	10314	-00	Terre Haute Water 5s, B, '56	102	
Illinois Water Serv Se A 'Ko	9812	100	6s, series A, 1949	103	104
Illinois Water Serv 5s A, '52 Indianapolis Water 41/5s, '40	10514		Texarkana Wat 1st 5s1958	96	TOR
Indianapoles water 4798, au					000
1st lien & ref 5s, 1960	10514		Union Water Serv 5 % , 1951	9712	99
1st lien & ref 5s, 1970	10514	1001	Water Serv Cos, Inc. 5s. '42	7412	
1st lien & ref 5 1/28, 1953	10514	1061	West Virginia Water 5s, '51	96	98
1st lien & ref 51/s, 1954	10514	***	Western N Y Water Co-		
Indianapolis W W Securities			5s, series B, 1950	96	
5a, 1958	89	91	1st mtge 5s, 1951	96	
Interstate Water 6s, A, 1940	10112		1st mtge. 51/18, 1950	9812	
Jamaica Water Sup 5348, '55	106		Westmoreland Water 5s, '52	97	99
Joplin W W Co 5s, 1957	101		Westmoreland Water 5s, '52 Wichita Water Co 5s, B, '56	103	
Kokomo W W Co 58, 1958	10319	10412	5s, series C, 1960	103	
Lexington Wat Co 51/48, '40	102		6s, series A, 1949	10442	
Long Island Wat 51/s, 1955	9910	101	W'msport Water 5s. 1952	9934	10114
				00.4	

Telephone and Telegraph Stocks

4	Par	Bia	ASE	Part	B44	Ask
A	mer Dist Teleg (N J) com *	83	8612	New York Mutual Tel_ 100	21	24
1	Preferred100	111		Northw Bell Tel pf 6 1/2 100	114	11519
B	ell Telep of Canada 100	12412	12612	Pac & Atl Teleg U 8 1% _25	15	1712
B	eli Telep of Penn pref100	11512	11612	Peninsular Telephone com. *	7	884
C	incin & Sub Bell Telep50	80	83	Preferred A100	7984	83
C	uban Telep 7% pref 100			Roch Telep \$6.50 1st pf_100	10612	
E	mpire & Bay State Tel_100	54	58	So & Atl Teleg \$1.25 25	1912	21
F	ranklin Teleg \$2.50 100	4012	46	Sou New Engl Telep 100	114	116
D	at Ocean Teleg 6% 100	77	81	S'western Bell Tel, pf 100	11884	120%
L	incoin Tel & Tel 7%	93		Tri States Tel & Tel		-
M	fount States Tel & Tel_100	11014	114	Preterred10	10	10%
N	lew England Tel & Tel_100	94	96	Wisconsin Telep 7% pref 100	114	116

	Bid	Ask	Union of Soviet Soc Repub 10% gold rouble1942	B14 ,	Ask
Union of Soviet Soc Repub			Union of Soviet Soe Repub		
7% gold rouble1943	86.51	88.52	10% gold rouble1942	87.38	

No par value. a Interchangeable. c Registered coupon (serial).
 Coupon. f Flat price. r Basis price. z Ex-dividend.
 Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
 z Called for payment Oct. 1 1935 at 100.

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Statistical Information Furnished Title Company Mortgages & Certificates

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150 Broadway, N.Y.

A.T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Alden let de Jonii 1941	Btd f2712	291 ₂		Bid	Ask
Alden 1st 6s, Jan 1 1941 Broadmoor, The, 1st 6s, '41	f3812		1st 6s (Bklyn), 1942	68	
B'way Barclay 1st 6s, 1941.	f2412		1st 6 1/s (L I), 1936	67	
Certificates of deposit	f25	26	Majestic Apts 1st 6s, 1948	f2512	271
B'way & 41st Street-	, =0		Mayflower Hotel 1st 6s. '48	f47	483
1st leasehold 6 4s, 1944	f3512	3812	Munson Bldg 1st 6 %s, 1939	132	34
B'way Motors Bidg da 1948.	5612	5712		,00	0.0
Chanin Bldg inc 4s 1945	5112		1st & gen 6s, 1946	f28	30
Chesebrough Bidg 1st 6s, '48	5112		N Y Eve Journal 614s, 1937	101	1021
Chrysler Bldg 1st 8s. 1948	6414	66	New York Title & Mtge Co-	-0-	100.
Court & Remsen St Off Bldg	-		51/s series BK	f32	341
1st 6s, Apr 28 1940	f39		51/48 series C-2	f25	27
Dorset, The, 1st 6s, 1941	f2284	244	514s series F-1	f4014	42
Eastern Ambassador Hotels			51/4s series Q	139	411
1st & ref 514s, 1947	1714	884	19th & Walnut St (Phila)-		
Equitable Off Bldg deb 58'52	5212	5412	1st 6s, July 7 1939	f2212	
50 Bway Bldg 1st 3s, Inc '46	2718	2884	Oliver Cromwell, The-		
500 Fifth Avenue—		-	lat 6s, Nov 15 1939	f1114	14
614s, 1949 stamped	f3212	3412	1 Park Ave 6s, Nov 6 1939	5812	
502 Park Avenue 1st 6s, 1941	f13	16	103 East 57th St 1st 6s, 1941	5912	631
52d & Madison Off Bldg-			165 B'way Bldg 1st 51/s, '51	4412	468
6s, Nov 1 1947	f26		Postum Bldg 1st 614s, 1943.	9858	1101
Flim Center Bldg 1st 6s, '43	5312		Prudence Co 51/48, 1961	f5812	
40 Wall St Corp 6s, 1958	5712	5912	Prudence Bonds—		
42 B'way 1st 6s, 1939	41		Series A to 18 inclusive	13-60	
1400 Broadway Bidg-			Prudence Co etfs-		
1st 61/2s stamped, 1948	f38		Hotel Taft	30	
Fox Metrop Playhouse-			Hotel Wellington	30	
61/4s, 1932 etfs	15178	5278	Fifth Avenue Hotel	45	
Fox Theatre & Off Bidg-			360 Central Park West	48	
1st 61gs, Oct 1 1941	f912	1112		48	
Fuller Bldg deb 6s, 1944	4414	4512			-
5148. 1949	f3812	40	54, income, 1943	3314	
Graybar Bldg 5s, 1946	6412	66	Roxy Theatre—		
Harriman Bidg 1st 6s, 1951.	45	48	1st fee & leasehold 6 1/4 s '40	f23	26
Hearst Brisbane Prop 6s '42	8212	8412	Savoy Plaza Corp-		
Hotel Lexington 1st 6s, 1943	f3612	3812	Realty ext 1st 51/s, 1945.	f1012	121
Hotel St George 1st 5 %s, '43	f4512	48	6s, 1945	f10	1215
Keith-Albes Bldg (New			Sherry Netherland Hotel-		
Rochelle) 1st 6s, 1936	6612		1st 534s, May 15 1948	f2112	231
Lefeourt Empire Bldg—			60 Park Pl (Newark) 6s. '37	f4312	
1st 54s, June 15 1941	f41		616 Madison Ave 1st 6346 '38	f1784	1912
Lefcourt Manhattan Bidg-			61 B'way Bidg 1st 514s. 1950	4012	4214
1st 5%s, stamped, 1941	151		General 7s, 1945	16	20
1st 3-5s extended to 1948.	5112	53	Syracuse Hotel (Syracuse)—		
Lewis Morris Apt Bldg-			1st 612s, Oct 23 1940	f38	4012
1st 61gs, Apr 15 1937	f37		Textile Bidg 1st 6s, 1958	40	42
Lincoln Bldg inc 51/5, p-	f5212	5412	Trinity Bidgs Corp-		
Loew's New Broad Pros, '45			1st 51/a, 1939	9712	991
1st fee & leasehold 6s, 45	10014	10212	2 Park Ave Bldg 1st 4s, 1941	5512	
Loew's Theatre Realty Corp		001	Walbridge Bldg (Buffalo)—	****	
1st 6s, 1947	91	9212	1st 61gs, Oct 19 1938	$f23^{1}2$	
London Terrace Apts 6s, '40	f35	37	Westinghouse Bldg-		
11 11 11 11 11 11 11 11			1st fee & leasehold 6s, '39	57	6012

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Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask .	1	Bid 1	Ask
Allied Mtge Cos. Inc.—			Nat Union Mtge Corp-		
All series, 2-5s, 1953	66		Series "A" 2-6s, 1954	50	52
Arundel Bond Corp 2-5s, '53	62		Series "B" 2-5s, 1954	55	
Arundel Deb Corp 2-6s, 1953	40	4119	Potomae Bond Corp (all		
Associated Mtge Cos. Inc-	-		issues) 2-5s. 1953	5612	
Debenture 2-6s, 1953	40	42	Potomae Cons didated Deb		
Central Funding Corp-		-	Corp 2-6s, 1953	30	41
5148 & 68, 1935-44	f32	34	Potomac Deb Corp 2-6s, '53	39	41
Cont'l Inv Bd Corp 2-5s, '53	57		Potomac Franklin Deb Corp	-	
Cont'l Inv Deb Corp 2-6s '53	39	41	2-6s. 1953	39	41
Home Mtge Co 51/48 & 68.	-		Potomac Macvland Deben-	00	
1934-43	f41	43	ture Corp 2-6s, 1953	40	42
Mortgage Bond Co of Md.			Potomae Realty Atlantic		
Inc., 2-5s, 1953	65		Debenture Corp 2-6s, 1953	39	41
Mage Guar Co of Amer-			Southern Secur Corp 6s, '36	f33	35
5148 & 68, 1937-38	f30	32	Union Mtge Co 6s, 1937-47	f33	35
Mortgage Security Corp-	,	-	Union Mtge Co 51/48 & 68.	,00	90
514s & 6s, 1933-46	f2912	3112		f411 ₂	431
Nat Consol Bd Corp 2-5s, '53	57		72 1	f4112	4319
Nat Debenture Corp 2-6s '53		41	Carre ar 12 00 00 04- 00	141.2	49.5

Sugar Stocks

Cache La Poudre Co_20 East Porto Rican Sug com_1 Preterred1 Fajardo Sugar100	B4d Ask 19	103 109 214 278
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Quotations on Over-the-Counter Securities — Friday May 10 — Continued

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization Brokers for Banks and Dealers Exclusively

Members: Chicago Stock Ezchange Chicago Board of Trade Chicago Curb Ezchange Association

CHICAGO 120 So. LaSalle St. Phone: Dearborn 0500

ST. LOUIS Boatmen's Bank Bldg. Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bus	Ask	1	814	Ast
Anhalt 7s to 1946	125	27	Hungarian Cent Mut 7s, 37	142	-
Antioquia 8%, 1946		30	tiungarian defaulted coup-	/30-60	
Austrian Defaulted Cupons			Hungarian Ital Bk 7160, '32	160	
Bank of Colombia, 7%, '47		2112		40	411
Bank of Colombia, 7%, '48			Coupons	f46-56	
Barrauquilla	1200		Koholyt 614s, 1943	f2912	311
88 1935-40-46-48	f1412	1612	Land M Bk, Warsaw 8s, '41	8312	
Bayaria 6 %s to 1945		31	Leipsig O'land Pr. 6 %s, '46	f35	37
Bavarian Palatinate Cons.		91	Leipsig Trade Fair 7s, 1953	f31	33
	117	21	Luneberg Power, Light &	101	00
Cit. 7% to 1945		14	Water 7%, 1948	f30	32
Bogota (Colombia) 614. '47	14	6	Mannheim & Palat 7s, 1941	f3012	321
Bolivia 6%, 1940	158	61		127	29
Buenos Aires scrip		2712	Munich 7s to 1945		
Brandenburg Elec. 6s, 1953		6484	Municipal Cost A Files Cost	12512	271
Brasil funding 5%, '31-'51	64	04.07	Municipal Gas & Elee Corp	121	94
Brasil funding scrip	164		Recklinghausen, 7s, 1947	f31	34
British Hungarian Bank	464		Nassau Landbank 6 1/48, '38	f30	35
7 198. 1962	144	****	Nati. Bank Panama 616%	**	
Brown Coal Ind. Corp.	.00		1946-9	50	52
6 %8, 1963	135	10	Nat Central Savings Bk of	***	
Call (Colombia) 7%. 1947	f812	10	Hungary 716, 1962	f45	
Callao (Peru) 716%, 1944		814	National Hungarian & Ind.		
Cears (Brasil) 8%. 1947	f3	6	Mtge. 7%, 1948	144	***
Columbia scrip issue of '23		7312	Oberpfals Elec. 7%, 1946	12612	29
issue of 1934	14012	4212	Oldenburg-Free State 7%		
Costa Rica funding 5%, '51	59	63	to 1945	12512	271
Costa Rica Pac; Ry 71/48'49		20	Porto Alegre 7%, 1968	f16	18
ôs, 1949	47	51	Protestant Church (Ger-		
City Savings Bank, Buda-			many), 7s, 1946	129	31
pest, 7s, 1953	f36	***	Prov Bk Westphalia 6s. '33 Prov Bk Westphalia 6s. '36 Rhine Westph Elec 7%. '36	/38	***
Dortmund Mun Util 6s, '48	133	3512	Prov Bk Westphalia 6s, '36	f28	32
Duisburg 7% to 1945	12512	2712	Rhine Westph Elec 7%, '36	f3912	411
Duesseldorf 7s to 1945	f2512	2712	Rio de Janeiro 6%, 1933	f21	24
East Prussian Pr. 6s, 1953.	$f281_2$	2912	Rom Cath Church 61/28, '46	f36	371
European Mortgage & In-			R C Church Welfare 7s, '46	f3012	321
vestment 7 1/48, 1966	144	47	Saarbruecken M Bk 6s, '47	f30	****
French Govt. 51/18, 1937	158	163	Balvador 7%, 1957	141	
French Nat. Mail 88. 6s, 52	156	159	Salvador 7% etf of dep '57	f3012	311
Frankfurt 7s to 1945	127	28	Salvador serip	f32	34
German Atl Cable 7s, 1946	/31	33	Santa Catharina (Brasil).		
Jerman Building & Land-			8%. 1947	119	22
bank 616 % . 1948	f3012	3212	Santa Fe scrip	157	
Berman defaulted coupons.	140-45	****	Santander (Colom) 7s, 1948	19	10
Jerman serip	1612	678	Sao Paulo (Brasil) 6s, 1943	f1314	144
Berman called bonds	125-28	****	Saxon State Mtge. 6s, 1947	135	40
Berman Dawes Coupons			Serbian 5s, 1956	40	4112
10-15-34 Stamped	f912	10		f46-56	
April 15 1935	f19	20	Siem & Halske deb 6s, 2930	f230	240
Jerman Young Coupons			78 1940	f50	60
12-1-34 Stamped	f13	14	State Mtg Bk Jugosl 5s 1956	40	42
Juatemala 8s 1948	138	42		(44-56	
laiti 6% 1953	83	86	Stettin Pub Util 7s, 1946	f28	29
lamb-Am Line 61/s to '40	85	90	Tucuman City 7s, 1951	f50	52
lanover Hars Water Wks.			Tueuman Prov. 7s. 1950	74	77
6%, 1957	125	28	Tueuman Berip	157	62
lousing & Real Imp 7s, '46	125	29	Vesten Elec Ry 7s, 1947	f2212	2419
lungarian Discount & Ex-	/	1	Wurtemberg 7s to 1945	f2712	2912
change Bank 7s, 1963	f39	- 11		121.5	20.5
OHERE PRINT 18, 1905	100				

Trading Markets in

Hartford Insurance, Industrial and **Public Utility Stocks**

Bought - Sold - Quoted

New York C. S. Bissell & Co. HARTFORD. CONN. Phone 7-8235

Insurance Companies

Par	Bid	Ask	Pari	B14	Ask
Aetna Casualty & Surety _10	6934		Home Fire Security 10	78	
Aetna Fire	5014		Homestead Fire10	20	2112
Aetna Life	1812		Importers & Exp. of N Y .26	5	7
Agricultural25	7412	7712	Knickerbocker	814	1014
American Alliance10	1984	214	Lincoln Fire	384	484
American Equitable	1814	2114	Maryland Casualty2	114	234
American Home10	1012	12	Mass Bonding & Ins 25	17	18
American of Newark 214	1184	1314	Merchants Fire Assur com 2 14	35	38
American Re-insurance 10	4812	5012	Merch & Mfrs Fire Newark . 5	5	7
American Reserve10	2214		National Casualty10	1112	1214
American Surety25	4114	4314	National Fire 10	6312	651e
Automobile10	2784	2914	National Liberty2	612	712
Baltimore Amer 2 14	514	614	National Union Fire 20	110	114
Bankers & Shippers 25	79	83	New Amsterdam Cas5	712	
Boston	547	557	New Brunswick Fire 10	2614	2784
Camden Fire	1912	2012	New England Fire10	14	
Carolina	2212		New Hampshire Fire 10	4514	4714
City of New York (new) 10	22	2312	New Jersey20	3914	
Connecticut General Life. 10	25%	2814	New York Fire5	1314	1614
Continental Casualty 5	214	1614	Northern12.50	79	84
Eagle Fire	2	284	North River 2.50	2314	2484
Employers Re-Insurance. 10	33	35	Northwestern National 25	115	119
Excess	14	1512	Pacific Fire25	89	93
Federal10		7612	Phoenix 10	83	85
Fideilty & Deposit of Md.20	6614	70	Preferred Accident 5	11	1284
Firemen s of Newark 6		614	Providence-Washington _ 10	36	38
Franklin Fire	25	2612	Rochester American 10	1714	
General Alliance	1284	14	Rossia	1014	
Georgia Home 10		244	St Paul Fire & Marine 25	172	177
Glens Falls Fire		3614	Seaboard Fire & Marine 5	510	
Globe & Republic	814		Seabcard Bur.	11	1219
Globe & Rutgers Fire25	19	23	Security New Haven 10	3684	3814
Great American	2112		Southern Fire10	22	23
Great Amer Indemnity 1			Springfield Fire & Marine 25		118
Halifas Fire10	1714	184	Stuyvesant	212	414
Hamilton Fire36		15	Sun Life Assurance 100		315
Hanover Fire	35	37	Travelers 100		442
Garmonia10	22	2312	U & Fidelity & Guar Co 2	784	
Hartford Fire10	6512	6712	U 8 Fire	AK T	47
Hartfurd Steam Boller 10	70	72	U S Guarantee	63	69
Home	2714	284	Westchester Fire 2.60	28	2912
For footnotes see page 319	9.				

A COMPREHENSIVE SERVICE

Over-the-Counter Market

Bristol & Willett

Members New York Security Dealers Association

115 Broadway, N. Y. Tel. BArclay 7-0700

Industrial Stocks

Par	Bid	Ask	Par	Bu	Ask
Adams-Millis Corp. pt100	107		Kildun Mining Corp1	318	384
American Arch \$1	1414	1714	King Royalty com*	12	14
American Book \$4100	66	69		81	86
American Hard Rubber 50	4	612		12	78
American Hardware 25	1812		Lawrence Port Cement100	13	15
American Mfg	4	6			
Preferred100	28	35	Macfadden Publica'ns com 5	518	618
American Meter com	1212			42	44
American Republica com	4	450	Merck & Co Inc com1	2512	2712
Andian National Corp	41	45	8% preferred100	118	11912
Art Metal Construction 10	434	584	0% present datassassass	***	
Babcock & Wilcox	3812		National Casket	52	54
Bancroft (Jos) & Sons com. *	1	3	Preferred	109	
Preferred100	10	14	Nat Paper & Type pref. 100	4	9
Beneficial Indust Loan pf. *	5012		New Haven Clock pref 100	64	68
Bon Ami Co B common	4112			2814	
Bowman-Biltmore Hotels.*	41.5	44.5	Northwestern Yeast 100	100	105
1st preferred100	2	3	Norwich Pharmacal 5	30	3112
Bunker H & Sullivan com 10	_	-	Ohio Leather	14	1712
reduced II of the than the to			Oldetyme Distillers1	184	238
Canadian Celanese com	20	22	Oldery and Distillers	7-4	2-8
Preferred100	104	107	Paramount Publix Corp10	314	384
Carnation Co \$7 pref100	109	101	Pathe Exchange 8% pref 100	100	105
Climax Molybdenum	3912	4110	Publication Corp com	18	2112
Clinchfield Coal Corp pt 100	32		\$7 1st preferred100		10084
Colts Patent Fire Arms 25	28	2878		278	358
Columbia Baking com*	13g	178		10	14
1st preferred	584	684	Preferred100	252	
2d preferred	234	384		50	52
Columbia Broadcasting el A *	32	3312	Transition Collision	00	-
Class B	3178	3338	Seovill Mtg	2084	2112
Columbia Pictures pref	4714		Singer Manufacturing 100		250
Crowell Pub Co com	2214	24	Standard Cap & Seal	31	3284
\$7 preferred100	98		Standard Screw	280	85
VI protetiod:	90		Democratic Documentation	200	00
Dietaphone Corp	30	33	Taylor Milling Corp	x15	1712
	119	124	Taylor Whar I & S com	214	3
Dixon (Jos) Crucible 100	56	60	Tubise Chatillon cum pf. 100	42	47
Doehler Die Cast pref	88	93	Upexcelled Mfg Co10	238	318
Preferred50	44	47	U S Finishing pref100	2	4
Douglas Shoe preferred100	10	13	C D I MINISTER PRODUCTION	- 1	
Draper Corp	5512		Welch Grape Juice pref 100	87	95
Driver-Harris pref100	92	00-2	West Va Pulp & Pap com *	11	12
First Boston Corp10	4214	4384	Preferred100	90	95
Flour Mills of America	58		White (8 8) Dental Mfg20	14	15
	x66		White Rock Min Spring-		10
Golden Cycle Corp10	4012	43	\$7 1st preferred100	103	
Graton & Knight com	2		Wilcox-Gibbs com50	x19	23
Preferred100	18	20	Worcester Salt100	52	
Great Northern Paper 25					
	20	22	Young (J 8) Co com 1001	102 1	
Herring-Hall-Mary Safe, 100	20 15	22	Young (J S) Co com100 7% preferred100	102	

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities Federal Intermediate Credit Bank Deb U. S. Treasur U. S. Treasury Notes

Pell, Peake & Co.

Members N. Y. Stock Exchange

Tel. HAnover 2-4500

Short Term Securities

Amer Tel & Tel 4 1/5 1939 10734 Appalachian Pr 7a 1936 10612 Armour & Co 4 1/5 1939 10312 Atlantic Refg Co 5a 1937 10734 B & O RR Sec 4 1/5 1939 8814 Beech Creek RR 1st 4a 1936 101 Bethiehem Steel 5a 1936 10375 Buffalo Roch & Pitts 5a 1937 10818 Chee & Ohio RR 1st 5a 1939 11214 Chie Gas Lt & Coke 1st 5a 137 Cleve Elec III Co 5a 1939 105	108^{1}_{4} 107^{1}_{4} 103^{3}_{4} 108 89 102 104^{1}_{8} 105^{1}_{4} 108^{1}_{2} 113^{5}_{8}	Louisville & Nash unif 4a '40 Midvale Steel & Ord 5a 1936 Morris & Co lat 4 \(\) 4a 1939 N Y Chie & St L lat 4a 1937 New York Tel 1st 4 \(\) 45 1939 Nor American Lt & Power 5s April 1 1938 Nor Ry of Calif 5a 1938 Pacific Tel & Tel 5s 1937 Penn-Mary Steel 5s 1937	107 ¹ 8 102 ⁷ 8 103 ¹ 2 101 ³ 8 111 ¹ 8 100 ³ 4 108 ¹ 4	10318 10384 10184 11112
Appalachian Pr 7s 1936 1061c Armour & Co 4 ½s 1939 1031c Atlantic Refg Co 5s 1937 1073d B & O RR Sec 4 ½s 1939 881d Beech Creek RR 1st 4s 1936 101 Bethiehem Steel 5s 1936 1043c Calif Gas & Elec 5s 1937 1081s Chee & Ohlo RR 1st 5s 1939. 1121d Chie Gas Lt & Coke 1st 5s '37 105 Cleve Elec III Co 5s 1939 104	107^{1}_{4} 103^{3}_{4} 108 89 102 104^{1}_{8} 105^{1}_{4} 108^{1}_{2} 113^{5}_{8}	Morris & Co 1st 4 1/4s 1939 N Y Chie & St L 1st 4s 1937. New York Tel 1st 4 1/5 1939. Nor American Lt & Power 5s April 1 1936 Nor Ry of Calif 5s 1938 Pacific Tel & Tel 5s 1937	1027 ₈ 1031 ₂ 1013 ₈ 1111 ₈ 1003 ₄ 1081 ₄	10318 10384 10184 11112
Armour & Co 4 1/5 1939 10312 Atlantic Refg Co 5s 1937 10784 B & O RR Sec 4 1/5 1939 8814 Beech Creek RR 1st 4s 1936 10378 Butfishem Steel 5s 1936 10378 Butfishe Roch & Pitts 5s 1937 10484 Calif Gas & Elec 5s 1937 10818 Chie Gas Lt & Coke 1st 5s 37 105 Cleve Elec III Co 5s 1939 104	103^{3}_{4} 108 89 102 104^{1}_{8} 105^{1}_{4} 108^{1}_{2} 113^{5}_{8}	N Y Chic & St L let 4s 1937. New York Tel 1st 4 1/51 1939. Nor American Lt & Power— 5s April 1 1936. Nor Ry of Calif 5s 1938. Pacific Tel & Tel 5s 1937.	103 ¹ 2 101 ³ 8 111 ¹ 8 100 ³ 4 108 ¹ 4	1038 1018 1111 102
Atlantic Refg Co 5e 1937 107% B & O RR Sec 4/48 1939 8814 Beech Creek RR 1st 4e 1936 101 Bethlehem Steel 5e 1936 104% Calif Gas & Elec 5e 1937 10818 Chee & Ohio RR 1st 5e 1939. 11214 Chic Gas Lt & Coke 1st 5e'37 Cleve Elec III Co 5e 1939 105	$ \begin{array}{r} 108 \\ 89 \\ 102 \\ 104^{1}_{8} \\ 105^{1}_{4} \\ 108^{1}_{2} \\ 113^{5}_{8} \end{array} $	New York Tei Ist 41/49 1939. Nor American Lt & Power— 5a April 1 1936. Nor Ry of Calif 5e 1938 Pacific Tel & Tel 5a 1937	1111 ₈ 1003 ₄ 1081 ₄	1111
B & O RR Sec 4½8 1939 8814 Beech Croek RR 1st 4s 1936 101 Bethiehem Steel 5s 1936 1037s Buffalo Roch & Pitts 5s 1937 104% Calif Gas & Elec 6s 1937 1081s Chee & Ohio RR 1st 5s 1939 11214 Chie Gas Lt & Coke 1st 5s 37 105 Cleve Elec III Co 6s 1939 104	89 102 104 ¹ 8 105 ¹ 4 108 ¹ 2 113 ⁵ 8	Nor American Lt & Power— 5s April 1 1936 Nor Ry of Calif 5s 1938 Pacific Tel & Tel 5s 1937	1111 ₈ 1003 ₄ 1081 ₄	1111
Beech Croek RR 1st 4s 1936. 101 Bethiehem Steel 5s 1936 1037s Buffalo Roch 4 Pitts 5s 1937 10484 Calif Cas & Elec 5s 1937 1081s Ches & Ohio RR 1st 5s 1939. 11214 Chic Gas Lt & Coke 1st 5s 1939. 105 Cleve Elec Ill Co 5s 1939 105	$102 \\ 104^{1}_{8} \\ 105^{1}_{4} \\ 108^{1}_{2} \\ 113^{5}_{8}$	5s April 1 1936	1008 ₄ 1081 ₄	102
Bethiehem Steel 5s 1936 1037s Buffalo Roch & Pitts 5s 1937 1044s Calif Gas & Elec 5s 1937 1081s Chee & Ohio RR 1st 5s 1939 1121s Chie Gas Lt & Coke 1st 5s '37 105 Cleve Elec Ill Co 5s 1939 104	104^{1}_{8} 105^{1}_{4} 108^{1}_{2} 113^{5}_{8}	Nor Ry of Calif 5e 1938 Pacific Tel & Tel 5s 1937	10814	
Buffalo Roch & Pitts 5s 1937 104% Calif Gas & Elec 5s 1937 108% 108% Chie & Ohio RR 1st 5s 1939 12% Chie Gas Lt & Coke 1st 5s 37 105 Cleve Elec III Co 5s 1939 104	105^{1}_{4} 108^{1}_{2} 113^{5}_{8}	Pacific Tel & Tel 5s 1937		1000
Calif Gas & Elec 5s 1937 10818 Chee & Ohio RR 1st 5s 1939 11214 Chie Gas Lt & Coke 1st 5s 1937 Cleve Elec Ill Co 5s 1939 104	$\frac{108^{1}2}{113^{5}8}$			1000
Chee & Ohio RR 1st 5s 1939 11214 Chie Gas Lt & Coke 1st 5s'37 105 Cleve Elec III Co 5s 1939 104	11358	Donn Mary Stool to 1027	10634	107
Chie Gas Lt & Coke 1st 5e'37 105 Cleve Elec Ill Co 5e 1939 104		renn-Mary ricer os 1207	10312	
Cleve Elec III Co 5e 1939 104	10510	Pennsylvania RR 6 4s 1936		1041
		Phila & Reading C & I 4s 37	10314	
	10434	Phillips Petroleum & 14 1939	10338	
	10312	Potomar Elec Power 5e 1936	10412	
Consumers El Lt & Pr (N O)	-	Pure Oil Corp 514s 1937	10112	1017
1st 5s Jan 1 1936 10114	10134	51/s Mar 1 1940	10184	
Consumers Power 1s: 5s 1936 10234	103	Roch & L Out Water 5s 1938	10184	
Consum Gas (Chic) 1st 5s '36 10414	10484	Scranton Electric 5s 1937	10712	
Cumb'l'd Tel & Tel 1st 5s '37 10684	107	Sinclair Consol Oil Corp-		
Duluth & Iron Range 5s '37 10818	1085g		102	10214
Edison El Ilium Co Boston		6 %s June 1 1938		1021
5s April 15 1936 10378	10418	Sou Calif Edison 5s 1939	10512	1055
3e July 16 1937 10058	100%	Swift & Co 5s 1940	10212	
3s November 2 1937 10078	10118	5s July 1 1944	10318	
Fox Film conv 6s 1936 10284	10312	Texas Pt & Lt 1st 5s 1937		105%
Glidden Co 5148 1939 10214	10314	United States Rubber Co-		
Gr Trunk Ry Can (gu) 65 '36 10614	10612	6 48 March 1 1936	102	1021
Greyhound Corp 6s 1938 10212	10314	6a 1936	10234	
		Virginia Midland Ry 50 1936	10112	
		Ward Baking Co 1st 6s 1937	10514	
		Western Mass Cos 4s 1939	10334	
		W N Y & Pa RR 1st 5s 1937	10578	
		Western Union Tel 614a 1936		
Gen 4s June 1 1938 10514	10308	I W entern Union Tel 8 % 1 1930	10112	1017

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 11/8 May 15 1935	r.25	.125%	FIC 11/8 Nov. 15 1935	r.40	.25%
FIC 11/28 June 15 1935	r.30		FIC 1% Dec. 16 1935	r.45	.25%
FIC 11/18 July 15 1935	r.35		FIC134s Jan. 15 1936		.30 %
	r.35		FIC11/38 Feb. 15 1936 FIC11/38 Mar. 16 1936		.35%

Quotations on Over-the-Counter Securities-Friday May 10-Concluded

Milliated Fund Inc com	Par	Bid	Ask	Par	Pid	As
Class B common 12% 13%	dministered Fund*	14.55	7.75	Internat Security Corp (Am)		
## Spreigned Shares 1				Class A common	1/6	1
190 194	Amerex Holding Corp	12%		Class B common	191/	90
mer & Continental Corp. 934 1014 107 1	mer Bankstocks Corp			6% preferred 100		
Top 19	mer A Continental Com			(massesses Co. of Amer	10	20
7% preferred 22 22 34 34 35 36 36 36 36 36 36 36				Common 10	22	24
Martial Invest Plane 24 34 34 34 34 34 34 34	70 preferred 50			700 preferred		
Martial Invest Plane 24 34 34 34 34 34 34 34	mer & General Sec al A	516		Major Shares Corp	914	
Martial Invest Plane 24 34 34 34 34 34 34 34	\$3 preferred			Mass Investors Trust 1	20.00	21.7
Second Standard Oil Shares	mer Incurance Stock Corpe			Mutual Invest Trust	1.08	1.1
Sanchares 1.18 1.28 1.18 1.29 1.18 1.29 1.29 1.18 1.29 1.		516	534	Nation Wide Securities 1		3.1
Anochares		5%	63%	Voting trust certificates	1.18	1.2
Santers Natl Invest Corp. 3/4 4/4 1 4/2 1 4/4 1 4/4 1 4/4 1 4/4 1 4/4 1 4/4 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 4/4 1 1 1 1 1 1 1 1 1	Sancshares, Ltd part she 50c	.50		N V Bank Trust Shares	214	
Sentral Nat Corp class A	Bankers Natl Invest Corp.		436	No Amer Bond Trust otts	86 1/8	
Sentral Nat Corp class A	Basic Industry Shares*			No Amer Trust Shares, 1953	1.96	
Sentral Nat Corp class A	British Type Invest A	.24		Series 1955	2.35	
Sentral Nat Corp class A	Bullock Fund Ltd			Beries 1956	2.33	
Clase Second Se	Anadian inv Fund Ltd1		3.60	Derice 1900	2.35	25
Series AA mod	Central Nat Corp class A.*		22 4	Northern Securities100	40	
Series AA 1,98 1,98 2,30 2,43 2,30 2,30 2,43 2,30 2,30 2,43 2,30 2,30 2,30 2,43 2,30 2,	Class B	24	11/4		33	30
Series AA 1,98 1,98 2,30 2,43 2,30 2,30 2,43 2,30 2,30 2,43 2,30 2,30 2,30 2,43 2,30 2,	entury Trust Shares			Class A		3
1.98	Commercial Nati Corp			Class B	23	
Series AA mod	Corporate Trust Bhares			Omentoria Tre Charms 250	1 20	1
Series AA mod	Bories AA			Quarterly the Shares 250		
11	Redec A A mod		9 42			
11	Series ACC: of			Royalties Management	16	
11	Trum & Foster Inc com 10	2314	2514	Second Internet Sec et A	116	9
27% 30 27% 30 36% 40 27% 30 3.97	80 preferred 100	111				
Common B	rum & Foster Ing Shares—	***	110	6% preferred 50		40
100 106 111 20 20 20 20 20 20 2	Common B	2714	30	Selected Amer Shares Inc.		
1.93 2.15 Selected Income Shares 3.49 4.5 4.5 4.5 5.5	7% preferred100	106		Selected American Shares.		
1.93 2.15 Selected Income Shares 3.49 4.5 4.5 4.5 5.5	Cumulative Trust Shares *			Selected Cumulative Shs		
Second	Deposited Bank She ser A	1.93	2.15	Selected Income Shares	3.49	4.0
14.75 15.	Deposited Insur Shs A			Selected Man Trustees Shs.	434	5
Standard Amer Trust Shares 2.50	Diversified Trustee Sha B	714		Spencer Trask Fund	14.75	15.6
Dividead Shares		3.10	3.40	Standard Amer Trust Shares	2.50	2.
29 33 40.1 43.25 1.2	D	456	516	Standard Utilities Inc	.41	.4
29 33 40.1 43.25 1.2	MAIGENG BUSINES 70c	1.28	1.40	State Street Inv Corp	66.46	71.
Addity Fund Inc.	Equity Corp ev pref1			Super Corp of Am Tr Shs A		
B	idelity Fund Inc.		43.25	AA	2.18	
Standamental Investors Inc C C C S.70 S.70 C C S.70	Ive-year Fixed Tr Shares			B		
Company Comp	fixed Trust Shares A			BB		
Shares B	B			C		
Shares B	undamental Investors Inc			D		
Agricultural shares	undamental Tr Shares A		4 1/8	Supervised Shares10c		
Agricultural shares	Gnares B	4		Trust Fund Shares		
Suiding shares S2 91 1.10 1.22 1.24 1.10 1.25 1.10 1		1 10	1 00	Trustee Standard Invest C		
Building shares 1.10 1.22 1.25 1.26 1.28 1.28 1.28 1.24 1.24 1.24 1.24 1.24 1.25 1.2	Automobile shares			Trustee Standard Oil She A	6.22	
1.12 1.24 1.25	Building shares	1 10		R		
1.12 1.24 1.25	Chemical shares		1 20	Trusteed Amer Bank She B	83	
1.12 1.24 1.25	Food shares		1 94	Trusteed Industry Shares	1 12	1
1.12 1.24 1.25	Merchandise shares	98	1.08	Trusteed N V Bank Shares	1.16	
Petroleum shares	Mining shares	1.12	1.24	United Gold Equities (Can)		
1.00 1.00	Petroleum shares	1.09	1.19	Standard Shares 1	2.15	2.5
1.00 1.00	RR Equipment shares	.67	.72	U S & Brit Int class A com *	1,6	1
1.29 1.42 U S Elec Lt & Pow Shares A 1314 13 1345 1	Steel shares	.90	1.00	Preferred	7	10
1346 1346	Tobacco shares	1.29	1.42	U S Elec Lt & Pow Shares A	1314	
1.00 1.00	Suardian Invest Trust *	11	1314	B	1.75	1.
noorporated Investors	Turon Holding Corp	.25	.35	Voting trust ctfs	.61	
nvestors Fund of Amer	neorporated Investors *	17.01	18.28	Un N Y Bank Trust C 3		3
nvestors Fund of Amer	ndus & Power Security		1438	Un Ins Tr Shs ser F	15%	2
	nvestors Fund of Amer		.98			
FAUCTION CALLS	nvestment Trust of N Y.	416		1		
FAUCTION CALES						_
		ATTO	TIO	NEALEC		

OVER-THE-COUNTER SECURITIES BOUGHT-SOLD-QUOTED

RYAN & MCMANUS Members New York Curb Exchange roadway New York City

39 Broadway

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290 Private Wire Connections to Principal Cities

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-3325

______ Miscellaneous Bonds

	B44 1	Ask .		Bid	Ask
Adams Express 4s 1947	9012	9112	Journal of Comm 6 168. 1937	60	
American Meter 6s 1946	97		Merchants Refrig 6s 1937	96	
Amer Tobacco 4s 1951	10512		Nati Radiator 58 1946	f27	29
Am Type Fdrs 6s 1937	f35		N Y Antobide 58	95	
Debenture 6s 1939	f35	38	No. Amer Refrae 61/48.1944	55	59
Am Wire Fabries 7s . 1942	83		Utin Steel de ctfs 1941	19012	9312
Bear Mountain-Hudson			Pierce Butler & P 6 1/8. 1942	f1512	1712
River Bridge 7s 1953	85		Scoville Mfg 5 1/8 1945		10534
Butterick Publishing 6 1/4 1936	f13		St'd. Tex. Prod. 1st6 168 as. 42	f11	14
Chicago Stock Yds 5s 1961			Starrett Investing 5s 1950	4484	4834
Consolidation Coal 4 1/48 1934			Struthers Wells Titusville		
Deep Rock Oil 78 1937				65	67
Haytian Corp 8s 1938	f1212		Swift & Co 1st 3 %s 1950	10014	10058
Home Owners' Loan Corp			Union Oil of Calif 4s1947		10684
			United Biscuit 5s Apr 1 1950		10512
1%s Aug 15 1937	102.4	102.8	Witherbee Sherman 6s. 1944	13	5
28Aug 15 1938	102.20	102.24	Woodward Iron 5s 1952	f30	33

Chain Store Stocks

Pari	Bid	Ask	Pari	Bis	1 4 nk
Bohack (H C) com	5		Melville Shoe pref 100	110	112
7% preferred100		45	Miller (I) & Sons pref 100	1514	1714
Diamond thoe pref _100	87		MockJuds&Voehr'ger pf 100	8012	90
Edison Bros Stores pref. 100	10012		Murphy (G (1) 8% pref_100	11212	
Fishman (M H) Stores	12	14	Nat Shirt Shops (Del)	314	414
Preferred 100	88	93	1st preferred 100	38	43
Great A & P Tes pf 100	127	129	Reeves (Daniel) pref 100	87	
Kress (S H) 6% pref 10	1112	1212	Schiff Co preferred 100	100	106
Lerner Stores pref 100	98		United Cigar Stores 6% pref.	512	612
Lord & Caylor100	145		6% pref etfs	514	614
1st preferred 6 % 100	100		U 8 Stores preferred 100	4	719
2nd preferred 8% _100	100				

For footnotes see page 3199.

day of the current week: By Adrian H. Muller & Son, New York:

By.	R.	L.	Day	&	Co	Boston:

Shares Section		per	POLACEL D
1 Arlington Mills, par \$100			
19 Wamsutta Milis, par \$100			53%
1 Plymouth Cordage Co., par \$100			83
4 McFadden Publications, Inc., preferred			4114
5 Georgian, Inc., preferred A, par \$20			
50 Boston Sand & Gravel Co. common			
50 Consolidated Equities, Inc			81c.
50 Boston Sand & Gravel Co. preferred, par \$50			6
Bonds-		Per	r Cent
\$1,000 S. D. Warren Co. 6s, Feb. 1945	76	114	& int
\$2,000 Advance Bag & Paper Co. 6s, June 1952, stamped		251	4 flat
\$1,000 Southern Advance Bag & Paper 6s, June 1947			
\$1,000 Waltham Watch & Clock 6s, June 1943	8	191 d	k int.
\$1,000 Texas Electric Ry. conv. debentures 6s, Jan. 1 1942		8	11 lot

ı	By Crockett & Co., Boston:			
	Shares Stock	8	per	Shar
l	20 Farr Alpaea Co., par \$50 20 Nashua Manufacturing preferred, par \$100 20 Boston Herald Traveler Corp.			20%
	50 Great Northern Paper Co., par \$25			20 ½ 55 ½
1	27 United Elastic Corporation. 1 Columbian National Life Insurance Co., par \$100			87
	20 Chapman Valve Manufacturing Co., common, par \$100			

The following securities were sold at auction on Wednes-

۱	day, May 1, by Crockett & Co., Boston:		
I	Shares Stocks	\$ per	Share
ı	1 Blue Hill Bank & Trust Co., par \$100		210
۱	15 Naumkeag Steam Cotton Co., par \$100		2334
ł	50 Nashua Manufacturing preferred, par \$100		1216
ı	10 Fitchburg Yarn, common		7
I	20 Arlington Mills		
ı	19 Arlington Mills		
ł	28 Plymouth Cordage Co., par \$100		81 %
	5 Columbian National Life Insurance Co., par \$100		
	21 Rockland Light & Power Co., par \$10		
۱	273 Saco Lowell Shops, common, par \$100		
l	1 Boston Athenaeum, par \$300		250
۱	66 B. B. & R. Knight, Inc., preferred, v. t. c		
ı	15 Boston Herald Traveler Corp		52
ı	1 Central Mathe Power Co., 1 % preterred, par stoo		ua
١	By A. J. Wright & Co., Buffalo:		

20 Zenda Gold Mines....

By Barnes & Lofland, Philadelphia:

Shares Stocks	\$ per Share
25 Corn Exchange National Bank & Trust Co., pa 2 Northern Trust Co., par \$100. 100 Real Estate-Land Title & Trust Co., par \$10. 8 Philadelphia & Grays Ferry Passenger Ry. Co., p 2 Philadelphia City Passenger Ry. Co., par \$50. 25 Delaware County National Bank,	500 5 1/2 9ar \$50 22 45
Bonds—	Per Cent
\$500 Lehigh Valley Transit refunding & impt. mor \$2,000 S. E. cor. 69th Street Boulevard & Ashb	
51/2 % first mortgage, due 1933 (M. & N. 1)	60 1/4

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	May 4 Francs	May 6 Francs	May 7 Francs	May 8 Francs	May 9 Francs	May 10 Francs
Bank of France		10,400	10,400	10,300	10,300	10,300
Banque de Paris et Des Pays Bas		944	938	923	926	
Banque dL'Union Parisienne		474	469	470	462	
Canadian Pacific		171	170	168	168	168
Canal de Sues		19.800	19,500	19,300	19,500	19,500
Cie Distr. d'Electricitie		1.284	1,310	1.284	1.297	
Cie Generale d'Electricitie		1.480	1,520	1,510	1,540	1,510
Cie Generale Transatiantique		19	19		19	19
Citroen B		71	71	69	66	
Comptoir Nationale d'Escompte		957	957	954	953	
Coty 8 A		76	79	79	78	78
Courrieres		257	257	248	250	
Credit Commercial de France		570	570	568	569	
Credit Lyonnaise		1,800	1.800	1.800	1.790	1,800
Eaux Lyonnaise		2,520	2,560	2,510	2,520	2,530
Energie Electrique du Nord			585	569	566	
Energie Electrique du Littoral		864	909	890	882	
Kuhimann	Holl-	578	590	567	570	****
L'Air Liquide	day	820	840	820	830	830
Lyon (P L M)		926 1,216	926 1,230	926 1.220	920 1,223	****
Orleans Ry		459	459	459	455	
Pathe Capital		40	39	38	38	
Pechiney		1,035	1,058	1,036	1,050	
Rentes, Perpetuel 3% Rentes 4%, 1917		75.75 80.30	76.75 81.50	76.90 81.50	76.30 81.00	
Rentes 4% 1918		79.00	80.10	80.30	80.10	
Rentes 4 14 % . 1932 A		86.33	87.10	87.25	86.90	
Rentes 4 1/2 %, 1982 B		85.30	86.10	86.20	85.90	
Royal Duteb.		1,700	1.690	108.90	1.680	
Saint Gobain C & C.		1,497	1.570	1.552	1,565	
Schneider & Cie		1,850	1,874	1,850	1,835	
Societe Francaise Ford		.65	66	65		
Societe Lyonnaise		$\frac{42}{2,550}$	2.577	2,505	2,520	
Societe Marselliaise		555	555	554	553	
Tubise Artificial Silk pref		82	80	79	79	
Union d'Electricitie		645	660	651	665	
**************************************		55	56	56	55	****

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Aberdeen & Rockfish RR.—Reconstruction Loan Extended
The Inter-State Commerce Commission on April 29 approved the extension for a period not to exceed three years of the time of payment of \$115.000
of the loan to the road by the Reconstruction Finance Corporation, maturing May 1 1935.—V. 138, p. 3935.

Acetol Products, Inc.—Sale—
This company has been sold to E. I. du Pont de Nemours & Co. See that company below.—V. 138, p. 1232.

Addressograph-Multigraph Corp. (& Subs.)—Earns.— 3 Months Ended March 31—
Degrating profit
Expenses and amortization
Depreciation
Interest and exchange loss 1935 \$454,552 60,621 77,725 19,761 44,509 10,504 1933 \$111,843 53,854 77,756 17,131 8,000 4,290 1934 \$284,748 47,524 76,615 22,777 20,955 3,720 \$113,157 loss\$49,188 \$241,432 V. 140, p. 3028.

Aldred Investment Corp. of Canada--Earnings 3 Months Ended March 31— x Net loss after all charges____ 1935 \$2,597 1934 \$1,539

x But before loss on securities sold of \$3,312 in 1935 and before profit on securities sold of \$947 in 1934.

The balance sheet as of March 31 1935 shows total assets of \$2,900,182, of which investments in stocks and bonds at cost amounted to \$2,854,074, against market value of \$1,138,355. This compares with \$2,873,774 cost of securities on Dec. 31 1934 and market value of \$1,285,500.—V. 140, p. 1994.

Allied Stores Corp. (Formerly Hahn Department Stores, Inc.)—Listing of Securities—

The New York Stock Exchange has authorized the listing of the following curities:

The New York Stock Exchange has authorized the listing of the following securities:

\$3.203.500 15-year 4½% debenture bonds, due April 1 1950, or such lesser amount as may be issued when the plan of recapitalization of Hahn Department Stores. Inc., becomes effective, on official notice of issuance, as part of special dividend pursuant to plan of recapitalization.

\$133.500 15-year 4½% debenture bonds, due April 1 1950, on official notice of issuance, to be issued to the holders of Pomeroy's Inc., 3d preferred stock as part of special dividend pursuant to plan of recapitalization, under the terms of an agreement dated Sept. 13 1934, provided such holders exercise their options prior to the record date for such dividend.

213.569 shares of 5% preferred stock on official notice of issuance, in substitution, share for share, for outstanding certificates of 6½% convertible preferred stock of Hahn Department Stores, Inc.

213.569 shares of 5% preferred stock, or such lesser amount as may be issued when the plan of recapitalization becomes effective, on official notice of issuance, in substitution, share for share, for out-standing certificates of 6½% convertible preferred stock of Hahn Department Stores, Inc.

8.895 shares of 5% preferred stock, on official notice of issuance, to be issued to the holders of Pomeroy's, Inc., 3d preferred stock, if such holders exercise their options to exchange such stock for 5% preferred stock of the corporation under the terms of an agreement dated Sept. 13 1934. If ## 1.357.489 shares of common stock, on official notice of issuance, in substitution, share for share, for outstanding certificates of common stock of Hahn Department Stores, Inc.

427.318 shares of common stock, on official notice of issuance, to be issued to the holders of Pomeroy's, Inc., 3d preferred stock of the corporation, under the terms of an agreement dated Sept. 13 1934. If, under the terms of the aforesaid agreement the holders of Pomeroy's, Inc., 3d preferred stock of Allied Stores Corp. prior to the record

part of such dividend instead of the 46,250 shares of common stock set forth above.

At a special meeting held May 6 the preferred and common stock holders approved the resolutions adopted by the directors March 20, approving the plan of recapitalization and the amendment of Article 4 of the amended certificate of incorporation. At the same meeting they approved the changing of the name of the corporation from Hahn Department Stores, Inc., to Allied Stores Corp.

Plan of Recapitalization of Hahn Department Stores, Inc.

Plan of Recapitalization of Hahn Department Stores, Inc.

The purpose of the plan of recapitalization is to clear up arrearages in the 6½% preferred stock dividends and in the purchase fund and to reduce the future fixed requirements for preferred stock dividends and sunking fund.

The plan of recapitalization is, in substance, as follows:

(a) Article 4 of the amended certificate of incorporation of the corporation will be amended so as to change to 6½% convertible preferred stock in the following respects:

1. The dividend rate will be changed from 6½% to 5%, cumulative from July 1 1935; instead of from Jan. 1 1929.

2. The redemption price, together with the amount to which the preferred stock will be entitled upon liquidation, will be changed from \$110 and divs. to \$100 and divs.

3. The former preferred stock purchase fund which provided that the corporation should set up on its books on Feb. 1 of each year an amount equal to 3% of the largest amount of preferred stock ever outstanding to be applied during the next 12 months to the purchase of preferred stock at not more than \$110 per share will be changed into a sinking fund requiring the corporation to apply an amount equal to 10% of its consolidated net earnings (after preferred dividends and after deducting the sinking fund for the 15-year 4½% debenture bonds) for each fiscal year commencing with the fiscal year ending Jan. 31 1936, to the purchase or redemption of preferred stock on or before the July 1 following. After all the 15-year 4½% debenture bonds have been retired the figure of 10% will be increased to 25%. Consolidated net earnings shall be determined after deducting any losses of any prior fiscal years after Jan. 31 1935 not theretofore made good out of consolidated net earnings shall be determined after deducting any losses of any prior fiscal years after Jan. 31 1935.

4. The conversion rights of the preferred stock will be changed so as to permit such issuance if consolidated net current assets after such issuance shall be equal to at le

issuance shall be equal to at least \$100 per share of preferred stock to be outstanding.

6. The right of the preferred stock to elect a majority of the directors will be changed so that such right shall accrue when six quarter-yearly dividends are unpaid rather than when four such quarter-yearly dividends are unpaid, as formerly provided.

(b) Each holder of \$100 par value of the 5% preferred stock (changed as above set forth), will receive as a special dividend, the provision for which will be included in the amended Article 4 of the amended certificate of incorporation of the corporation, the following:

1. \$15 15-year 4½% debenture bonds, bearing interest from April 1 1935.

2. 2 shares of the corporation's common stock without par value.

3. \$3 in cash.

Options

Under the terms of an agreement executed on Sept. 13 1934 between Mrs. George S. Pomeroy, George S. Pomeroy and Robert Gray Bushong, as executors and trustees of the estate of George S. Pomeroy, and Hahn

Department Stores, Inc., 9,250 shares of the 3d preferred stock of Pomeroy's, Inc., may be exchanged at any time, on 30 days, notice, by the holders thereof, for 6½% convertible preferred stock of Hahn or for common stock of Hahn, provided that at the time Hahn is legally empowered to effect such exchange. In case of the exchange of the 3d preferred stock of Pomeroy's, Inc. for 6½% convertible preferred stock of Hahn, the ratio shall be that ratio which \$100 per share of 3d preferred stock of Pomeroy's, Inc., plus divs. bears to \$100 per share of 6½% convertible preferred stock of Hahn plus divs. In case of the exchange of 3d preferred stock of Pomeroy's, Inc., for common stock of Hahn, the ratio shall be I share of 3d preferred stock of Pomeroy's, Inc., for 5 shares of common stock of Hahn. The agreement further provides that but in event of recapitalization of Hahn, the 3d preferred stock of Pomeroy's, Inc., shall thereafter be exchangeable for such securities as would have been issuable for the shares of preferred or common stock of Hahn which would have been received upon an exchange made immediately prior to such recapitalization.

Debenture Bonds

Debenture Bonds

Bonds will be dated April 1 1935, Bankers Trust Co. as trustee. Limited to \$3.337.000. Coupon bonds registerable as to principal in denoms. of \$1.000, \$500 and \$100 and in the form of registered bonds without coupons in denoms. of \$5 and all multiples thereof less than \$100. Principal and interest payable at principal office of the trustee in lawful money of the United States of America. Red. at any time prior to maturity as a whole at option of company or from time to time in part by lot either at option of corporation or through operation of the sinking fund.

Comparative Consolidated Income Account Years Ended Jan. 31 (Formerly Hahn Department Stores, Inc., and Subsidiaries) 1935 1934 1933

 Net sales (incl. leased departs.)
 \$82,075,720
 \$70,828,130
 \$70,865,243

 Net sales owned depts.
 77,547,396
 67,045,150
 67,032,843

 a Cost of goods sold......
 65,566,225
 56,900,111
 60,059,397

 Gross profit on sales....\$11,981,170 \$10,145,038 Inc. from leased depts... 776,206 649,544 \$6,973,445 689,324 Total gross profit____\$12,757,377 Sell., gen. & adm. exps__ 11,147,327 \$10,794,583 \$7,662,770 10,481,894 11,219,550 Profit from operations \$1,610,050 Other income 190,794 \$312,688loss3556,780 loss\$174,187 185,328 309,788 360,998 Total income \$1,800,845 \$186,810 \$498,017 loss3246,992 \$451,300 44,536 Interest paid..... Sundry deductions.... \$396,481 76,790 \$460,908 26,213 \$417,552 82,711 \$473,272 \$500,263 \$495,837 Prov.forFed.inc.tax(Est) Net profit \$1,158,722 Prov. for divs. accr. on pref. stocks of Pome-roy's. Inc., in hands of public 31,391 \$24.745loss\$3747255 loss\$309,027

Consolidated net*profit \$1,127,331 \$24,745loss\$3747255 loss\$309,027
a Includes depreciation 998,144 1.012,939 1.038,940 1.266,048
b Charges to surplus aggregating \$3,481,673 were made by the company
to write off or reduce book values of certain assets and deferred charges,
a part of which could be regarded as applicable to future operations.

Co	mpurance	COMSONIAGE	a Dunance Sheets of	Ale. OL	
	1935	1954		1935	1934
Assets-	8	8	Liabilities—	8	8
Cash	4,941,174	3,054,979		3,111,144	2,891,988
U. S. Govt. sec			Acer. acets., incl		
(at market)		1,511,476	Fed., &c., taxes		871,485
State, county &	k		Install.on mtgs.,&e	262,500	137,500
locai warrants			Notes payable to		
&c	65,953	215,240	closed banks (in		
Accts, receivable-			litigation)	77,424	
customers (net).	.11.017.457	9,525,020	Long-term obliga-		
			tions of subs	10,844,850	7,726,250
			Res. for cont., &c.		987,081
Other assets					
x Permanent asset:	8		Unearned income.	100,816	92,699
(at cost)	24,071,859	20,218,790	Pref. stocks of		
Deferred assets	598,156	708,187	Pomeroy's, Inc.,		
Goodwill, &c	1	1	in hands of pub.	1,442,600	*****
			Accrued divs		
			61/2 % pref. stock	21,356,900	21,356,900
			y Common stock.	1,357,489	1,357,489
			Capital surplus		
			Earned surplus		24,745
		-			

Pro Forma Consolidated Balance Sheet as at Jan. 31 1935

Pro Forma Consolidated Balance Sheet as at Jan. 31 1935
(Giving effect to the proposed plan of recapitalization)

Assets—Cash \$4,300,467; State count y and local warrants &c. \$65,-953; accounts receivable—customers (net) \$11,017,456; other accounts receivable, &c., \$277,810; merchandise inventories, \$12,163,339; other assets, \$463,404; permanent assets, \$(at{cost}), \$24,071,858; deferred assets, \$592,440; goodwillfand other intangible assets, \$1; total, \$52,952,730.

Liabitities—Accounts payable ffor merchandise, &c., \$3,146,144; accrued accounts, including Federal, State and local taxes, \$\$1,270,190; instalments on mortgages, &c., due within one year, \$262,500; notes/payable to closed banks (in litigation), \$77,423; funded debt@and long-term obligations, \$14,048,385; reserves, \$1,399,689; unearned@income, \$100,815; preferred stocks/of Pomeroy's, Inc., in hands of public, \$1,442,600; accrued dividends thereon, \$88,878; 5% preferred stock, \$21,356,900; common stock (1,784,627; shares no par), \$1,784,627; capital surplus, \$7,974,576; total, \$52,-952,730.

Allis Chalmers Mfg. Co.—New Directors— Lucius Bass Manning and A. J. Keickhefer have been elected directors. V. 140, p. 2852.

Aluminium, Ltd.—Tenders—
The Union Trust Co. of Pittsburgh, trustee, will until noon, May 22, receive bids for the sale to it of 5% sinking fund debenture gold bonds at 105 and interest sufficient to absorb \$300,936.—V. 140, p. 1647.

Amalgamated Leather Cos., Inc.—Accumulated Dividend
The directors have declared addividend of 50 cents per share on account
of accumulations on the \$7 cum. pref. stock, par \$50, payable July 1 to
holders of record June 19. Similar distributions were made each quarter
since April it 1934, this latter payment being the first made since Oct. 1
1920, when the regular quarterly distribution of \$1.75 per share was made.

—V. 140, p. 2345.

American Encaustic Tiling Co., Ltd.—Capital Reduc'n.
The stockholders at their annual meeting March 27 authorized a reduction
in the amount for the capital from \$2,054,704 to \$288,348, represented by
the outstanding \$288,348 shares for no par value common capital stock,
and applied the amount of this reduction to the creation of a surplus account
—V. 140, p. 2852.

American Gas d Period End. Mar. 31— Subs. Cos. Consolidate (Interco. items elim'd			1935—12 M	
Operating revenue Operating expenses	- \$5,331,769 - 3,404,306	\$5,125,976 3,169,481	\$62,509,342 39,549,222	\$58,407,035 35,598,835
Operating income	\$1,927,462 74,463	\$1,956,494 61,871	\$22,960,120 749,435	\$22,808,200 807,822
Total income	\$2,001.925	\$2,018,366	\$23,709,556	\$23,616,023
Balance	\$655,311	\$669,958	\$7,516,846	\$7,439,362
& Electric Co Interest from subs. cos	\$655,311 262,393	\$669,958 265,652	\$7,516,846 3,179,922	\$7,439,362 3,222,576
Pref. stock divs. from subsidiary companies. Other income	159,170 24,023	158,682 41,735	1,909,568 308,255	1,901,536 $423,581$
Total income Expense Deductions	\$1,100,898 45,890 391,378	\$1,136,029 38,499 391,378	\$12,914,592 461,278 4,696,539	\$12,987,056 461,271 4,696,491
Balance -V. 140, p. 2346.	\$663,629	\$706,151	\$7,756,774	\$7,829,293
American Powe				
Period End. Feb. 28— Subsidiaries— Operating revenues——— Oper. exps., incl. taxes—	1935—3 M - 20,952,497	19.255.874 9,757,940	1935—12 M 77.021.487 40.100.342	72,617,739 36,994,873
Net rev. from oper	10.555.354	9,497,934 84,398	36,921,145	35,622,866 309,999
Other income	- 98,314		406,601	
Gross corp. income Interest to public & other deductions	- 10,653,668 - 4,126,666	9,582,332	37,327,746 16,520,438	35,932,865
Int. charged to constr Prop. retire. res. approp	_ Dr3.352	4,149.618 Cr3.767 1,391,260	Cr2.451 5,704,795	16,567,282 Cr53,288 5,329,491
Balance Pref. divs. to public (fu	4,996,497	4,045,221	15,104,964	
div. requirements ap plicable to respectiv periods, whether the	e y			
are earned or unearned Portion applic. to minor	1) 1,791,823	1,791,021	7,166.314	
Net equity of Amer	22,261	22,570	75,662	78,554
Net equity of Amer Pow. & Lt. Co. is income of subsids. Amer. Power & Light (Net equity of A. P. & L	₹0.—3,182,413	2,231,630	7,862,988	6,848,574
Co. ln inc. of subs. (a shown above) Other income	_ 3.182.413	2,231,630 13,190	7.862,988 51,505	6,848,574 50,306
Total income Expenses, incl. taxes	- 42.059	2,244,820 41,418		6,898,880 169,136
int, to public & other	774,070	774 195	9 104 091	3,105,302
Balance carried to consolidated earned sur Notation—All inter-cabove statement. Interest full requirements from securities held by	ompany transerest and pre- for the respect	ive periods (4,619,114 been eliminal ieductions of whether paid on applicable	3,624,442 ated from the subs. repre- l or not paid) to minority
Balance carried to consolidated earned sur Notation—All inter-cabove statement. Interest for the securities held by the statement of the securities held by the securities held by the security of Americanterest and pref. divide portion of earnings where the security of Americanterest and pref. divide portion of earnings where subsets of the security	r. 2.376,712 orest and pre- or the respect the public. atted portion of the public of in Power & Lends paid or dich ich accrued is s losses when	1,429,267 actions have f. dividend cive periods (The "Portic of the balancommon st ight Co. in earned on sec to common active periods	4,619,114 been elimina leductions of whether paid a spilicable e of income ock of subsi urities held, stocks held lounts of ind .—V. 140, p.	3,624,442 ted from the f subs. repre- l or not paid) to minority available for ilaries. The ss." includes plus the pro- py American vidual subs. 2520.
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Earnings j	or 3 Mont	hs Ended Ma 1935		1933
Net sales Cost of goods sold			\$1,640,664 1,385,045	\$644,629 542,894
Other income		\$138,824 4,423	\$255,619 3,542	\$101,735 8,248
Total income		\$143,247 78,117 84,000 7,360	\$259,161 76,841 80,250 15,050	\$109,983 59,072 75,000
Net loss			prof\$87,020	\$24,089
Assets— 1934 a Property acc't\$4,460,378 : Investments	1933	Accounts pay Taxes accrue	1934 ck\$1,905,01; cck 200,000 82,69; able 224,84; sit 105,96	200,000 8 80,232 4 281,143 92,850
Plant & facil. to be dismantled	14,090 85,417	Reserve for income tax Earned surpli	Fed'l	45,000 2 1,495,862
operations 178,408 Total 38,242,475	157,200	Total	\$8,242,47	5 \$8,207,498
a After reserves for depre \$6,926,692 in 1933. b Re V. 139, p. 2821.	ciation an presented	d depletion of by 200,000	of \$7,289,135 \$1 par valu	in 1934 and e shares.—
American Water V Output of electric energy 000 kwh., an increase of 3 corresponding period of 193 Comparative table of we years follows: Week Ended— 1935 April 13 39,135,000 April 20 38,874,000 April 27 37,100,000 May 4 37,658,000 —V. 140, p. 3029.	for the we % over th 4. ekly outp	ek ended Ma ne output of ut of electric	y 4 1935 total 35,278,000 k energy for t	led 37,658,- wh. for the he last five
Anaconda Copper 3 Months Ended March 33 Operating income	Mining —	Corp. (&		
Total income	ondsand deple	tion	1,037,986 $460,729$ $395,000$ $56,499$	\$4,971,798 1,208,038 450,988 1,676,304
Net incomeShares of capital stock (par Earnings per share	\$50) outs		\$2,350,721 8,764,342	\$1,636,468 8,673,833 \$0.19
Anchor Cap Corp.				1001
Calendar Years— Gross earnings \$ Expenses— Depreciation & amortiz Other deductions (net) Exchange fluctuations Cost of patents acquired	2,291,018 1,006,807 487,246 93,796	\$1,874,779 772,795 462,238 23,919 Cr20,392	\$1,711,173 769,016 489,789 7,508 4,724	\$2,279,929 880,975 490,368 17,568 20,426
during year Fed. & Canadian taxes	63,000 112,886	86,452	65,768	107,428
Net income Preferred dividends Common dividends	\$527,283 236,028 150,437	\$549,766 206,167 138,455	\$374,367 206,167 306,812	\$763,164 206,169 546,619
Surplus Shs. com. stk. (no par) Earnings per share	\$140,819 *244,371 \$1.19	\$205,144 227,408 \$1.51	227,408 \$0.74	\$10,376 227,758 \$2.44
x Average number of no Consolidated Earn	ings for th	e 3 Months I	Inded March 3	1
Gross manufact. profit Expenses_ Deprec. & amortization_ Other deductions	1935 \$594,310 275,752 127,129 58,511	\$518,151 208,411 119,147 21,573	\$381,431 168,383 108,445 12,976	1932 \$435,042 199,538 121,583 15,593
Prov. for Canadian ex- changes, fluctuation Federal tax	21,642	24,936	20,847 14,031	Cr4,114 13,355
Net profit	\$111,276	\$144,084	\$ 56,750	\$89,086
Shares com. stock out- standing Earnings per share	273,698 \$0.16	230,758 \$0.40	227,408 \$0.02	227,758 \$0.16
Assets— Mar. 31 '35 Cash\$282,156	Dec. 31'34 \$351,761	Notes pay. to	- Mar. 31 '3	
Notes & accts. rec. 830,371 Inventories	847,269 2,372,247 23,291	Accr. wages, missions, & Prov. for Fe	com-	
sales of merch. of subsidiary 132,373	132,373	Prov. for F	ederal 21,64	
mach.,equip.,&c 5,174,804 Prepaid expenses 88,501 Patents & patent	5,182,360 73,383	taxes, prior Unearned in Contractual maturing s 1935	come_ 9,08 oblig. sub. to	10,656
rights	567,776 136,817	C Preferred s	tock 3,226,38 lus 497,3	10 497,375
Total \$9,752,632 a After allowance for d \$3,939,707 in December by 40,905 no par shares \$ par shares.—V. 139, p. 36	\$9,687,280 epreciatio 1934. b 3 3.50 pref.	Total	\$9.752.6	32 \$9.687.280
Androscoggin Ele Harriman & Co., Inc win, Inc., and Maine and int., to yield about 1st mtge. sinking funt the following:	; F. S.	Corp.—Bo Moseley & ies Corp.	nds Offere Co.; Bondare offering	d—Brown l & Good-

Dated April 1 1935; due April 1 1955. Prin. and int. (A. & O.) payable at principal office of First National Bank of Boston, trustee, in coin or currency of the United States of America which, at the time of payment, is legal tender for private debts. Coupon bonds in denom. of \$1,000 and \$500. registerable as to principal only, and fully registered bonds in denom. of \$1,000 or authorized multiples thereof. Red. all, or part, at option of corporation at any time prior to maturity on 30 days' published notice at a premium to and incl. April 1 1936 of 5%; at a premium from April 2 1936 to and incl. April 1 1935; and at a recent from April 2 1954 to and incl.

Oct. 1 1954, of ¼ of 1% and thereafter without premium, in each case with accrued interest. Also red. in part from time to time under the sinking fund provisions at the premiums aforesaid. Corporation agrees to reimburse the bearer or registered owner, upon proper application, and on the conditions stated in the indenture, for the amount of the normal Federal income tax not exceeding 2% and the Mass. Income tax not exceeding 6% imposed and paid in respect to the interest.

Issuance—Authorized by the Maine P. U. Commission.

History and Business—Corporation was organized in Maine as a new corporation on Feb. 25 1935 by consolidation of Androscoggin Electric Co., At the time of the consolidation all of the outstanding stocks of Livermore Falls Light & Power Co. and of Turner Light & Power Co. were owned by Central Securities Corp., all of the stock and substantially all of the debt of which was owned by Central Maine Power Co., and all of the outstanding voting stock of Androscoggin Electric Co. was owned directly by Central Maine Power Co., and all of the outstanding voting stock of Androscoggin Electric Co. was owned directly by Central Maine Power Co., substantially all of the common stock and part of the pref. stock of which was owned by New England P. S. Co. As a result of the consolidation the entire voting stock of the corporation is now owned in various proportions by Central Securities Corp., Central Maine Power Co. and New England P. S. Co.

The corporation at the present time serves the cities of Lewiston and Auburn and 16 other communities in Maine with an estimated combined population of 69,000. However, the City of Lewiston furnishes electric plants, having an aggregate installed capacity of 11,440 kw., and one steaming and securities of the corporation comprise four hydro-electric plants, having an aggregate installed capacity of 11,440 kw., and one steaming capacity.

The electric properties include 22 distribution sub-stations with an aggregate installed capacity of 16,000 kw., thus provi

Combined S	statement of t	Consolidated C	companies	
	an. 1 '35 to		-Calendar Yea	
Tot. oper. revenue (elec.) Operating exps. (elec.)	\$195,100 109,234	\$1,012,606 562,086	1933 \$957,586 486,650	1932 \$960,879 447,634
Gross income (elec.) Other income (net)	\$85,867 Dr1,336	\$450,519 1,594	\$470,936 8,958	\$543,245 12,468
Total income Non-recurring exps	\$84,530	\$452,113	\$479,894 15,025	\$525,713 30,139
Total gross income Deduct. from gross inc	\$84,530 35,221	\$452,113 271,899	\$464,868 309,522	\$495,574 293,642
Net income before Fed- eral tax Prov. for Federal tax	\$49,308 10,284	\$180,214 18,000	\$155,345	\$201,931 8,350
Net income	\$39,024	\$162,214	\$155,345	\$193,581
Artloom Corp1	Carnings-	-		
Quar. End. Mar. 31— Net loss after deprecia'n	1935	1934	1933	1932
and all charges	26 151	\$28.185	\$56.261	\$68 605

and all charges _____ \$6,151 \$28,185 \$56,261 \$68,695 Current assets as of March 31 last amounted to \$1,640,000 and current liabilities \$58,146, against \$1,969,219 and \$196,143, respectively, on March 31 1934.—V. 140, p. 3029. Associated Gas & Electric Co.—Weekly Output—
For the week ended April 27 Associated Gas & Electric System reports net electric output of 51.865.097 units (kwh.). This is a decrease of 0.7% under the comparable week a year ago. This is the first decrease in the net output in seven months.

2 Output for the four weeks to date was up 2.4% over the comparable period last year.

period last year.

A pril Output Shows 3.3% Increase—
For the month of April Associated Gas & Electric System reports net electric output of 229,761,063 units (kwh.), which was 3.3% above April of last year. For the 12 months ended April 30 the system reports a net increase of 2.7% above the comparable 12 months a year ago.

Gas sendout of 1.590,464,100 cu. ft. for April was up 3.4% when compared with April 1934. For the year ended April 30 send-out was 5.4% above the comparable 12 months period a year ago.—V. 140, p. 3029.

Associates Investment Co.—Earnings

Atlanta Birmingham & Coast RR.—Earnings.— March—
Gross from railway
Net from railway
Net after cents
From Jan. 1—
Gross from railway
Net from railway
Net after rents
—V. 140, p. 2174. $^{1935}_{286,267}_{44,951}_{9,354}$ 1934 \$275,903 27,579 cef3,950 $\begin{array}{c} 1933 \\ \$221,075 \\ 10,042 \\ \text{def}16,240 \end{array}$

741,173 29,193 def57,096 752,315 590,976 35,198 def27,361 def51,275 def104,341 Atlantic Coast Line Co. - Annual Report for Ca. Years-

		21	1 00/0
Income Account Year Interest Received on— U. S. Treasury securities	1934 \$32,632 62,000 50,160	1933 \$33,079 62,000 50,160	1932 62,000 50,160
4/2 % International Agricultural Corp Miscellaneous. Certificates of indeptedness.	135,360 78,375 54,690 6,364	135,360 78,375 54,690	135,360 78,375 54,694
On bank balances	0,301	1,137	14,378
A. C. L. RR. Co. co . and A stocks_ Charleston & No. Caro. Ry. Co Westinghouse Air Brake Co Other dividends Atl. & North Carolina RR. Co	72,000 3,402 6,276	4,536 6,276	5,670 6,276
Prof. on retire't of ctfs. of indebted	10,406	7,638	
Total incomeGeneral expenses Interest on ctfs. of indebtedness Prov. for Federal tax on income	\$511,665 18,676 245,354	\$433,251 18,615 247,171	\$853,127 20,451 247,718
Loss on sale of securitiesAccrued interest purchased	18,058	69,065 3,178	78,465 16
Net income	\$229,577 235,200	\$95,224	\$506,476 235,200

	Comp	arative Bale	ance Sheet Dec. 31	
	1934	1933	1 1934	1933
Assets—	8	8	Liabilities 8	8
Securities (see be-			Capital stock11,760,000	11,760,000
low)3	33,409,834	33,412,439	Ctfs. of indeb.(5%) 4,813,700	4,907,100
Polk hosph. Co.			Ctfs. of indeb. (4%) 48,100	54,700
(advances)	127,200	127,200	Divs. on stock and	
Deposit for int.,			int. on etfs. unpd 22,341	1,566
divs. & inc. tax			Inc. tax retained 8	16
withheld	4,292	1,582	P & L. surplus 17,184,891	17,190,514
Cash on deposit	287,714	372,675		
Total3	3,829,040	33,913,895	Total33,829,040	33,913,895
	Con	mitten Ounm	d Then 21 1024	

10tal03,829,040 03,913,893 10tal	00,020,0	10 00,010,000
Securities Owned Dec. 31 193	34	
(A) Securities Deposited with Safe Deposit & Tr Secure 5% and Class B 4% Certificates of	ust Co. of B f Indebtedne Par	altimore to 33 Book Value
A. C. L. RR. Co. of S. C. gen. mtge, 4% bonds,	Par	Dook vatue
due 1948 A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952	\$1,550,000	\$1,395,000
due 1952 A. C. L. RR. Co. gen. unif. mtge., series A, 4½% bonds, due 1964	1,150,000	945,000
4 1/2 % bonds, due 1964	3,008,000	2,616,960
Total securities deposited with trustee—book val. (B) Securities in Treasury		\$4,956,960
(1) United States Treasury Securities:	Par	Book Value
Series B, 23/4 %, due Dec. 15 1936	\$145.700	\$145,700
Series A 31/9 due April 15 1937	$100,000 \\ 650,000$	100.812 648.875
Series B, 2 ½ %, due Dec. 15 1936 Series B, 3 %, due April 15 1937 Series A, 3 ½ %, due Sept. 15 1937 Series A, 2 ½ %, due June 15 1939	200,000	200.000
Total U. S. Treasury securities(2) Bonds:		\$1,095,388
A. C. L. RR. Co. conv. deb. 4% bond scrip.	5.90	
due 1939 A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952	\$20	\$16
due 1952	204,000	183,600
A. C. L. RR. Co. L. & N. coll. 4% bonds, due 1952 The Col. Newb. & Lau. RR. Co. 1st mtge. 3% bonds, due 1937	140,000	105,975
Charleston & W. Caro, Ry, Co. 1st cons .mtge.	318,000	190,800
Charleston & W. Caro. Ry. Co. 1st cons. mtge. A, 5%, bonds, due 1964. International Agric. Corp. 1st mtge. & coll. tr.	791,000	474,600
5% bonds, due 1942. Northwestern RR. Co. of S. C. 1st cons. mtge.	1,567,500	1,097,250
4% bonds, due 1964	285,000	228,000
5% bonds, due 1964	75,000	67,500
Total bonds. (3) Certificates of Indebtedness: A. C. L. RR. Co. 4% irredeemable A. C. L. RR. Co. scrip 4% irredeemable. The Columbia Newb. & Lau. RR. Co. 5% irred		\$2,347,741
A. C. L. RR. Co. 4% irredeemable	\$200	\$290
A. C. L. RR. Co. scrip 4% irredeemable The Columbia Newb. & Lau. RR. Co. 5% irred	127,200	1,272
Total certificates of indebtedness		\$1,562
	Ob acces	
(4) Stocks: A. C. L. RR. Co. class A	Shares 5,609	\$560,900
A. C. L. RR. Co. common	216,479	22,908,322
A. C. L. RR. Co. common. Atl. & North Caro. RR. Co. capital. Charleston & W. Caro. Ry. Co. capital.	11	1.100
Nashville Chattanage & St. I. Pr. Co. capital	12,000 768	960,000
Nashville Chattanoga & St. L. Ry. Co. capital Northwestern RR. Co. of South Caro. capital	550	43.605 55.000
Polk Phosphate Co. capital	5.000	348.441
South Carolina Pacific Ry. Co. preferred Westinghouse Air Brake Co. capital	1.046	88,750
	4,536	42,063
Total stocks		\$25,008,183
Total securities in treasury—book value —V. 140, p. 2175.		28,452,874

Atlantic Coast Line RR.—Bonds Listed-The New York Stock Exchange has authorized the listing of \$12,000,000 10-year collateral trust 5% notes, upon official notice of sale and distribution. See also V. 140, p. 3030.

Automobile Finance Co., Pittsburgh—Earnings-Net income_____ Divs. paid & declared__ \$61,624 41,216 Surplus \$41,060 \$32,701 def\$14,695 \$20,408

Earnings for 3 Months Ended March 31 1935

 Volume of business
 \$2,161.846

 Collections
 1,567.013

 Net profit
 20.426

 Earnings per share on 10,698 shares common stock
 \$0.99

ran muga ber and	at on lo,	190 pries ca	Common Stock		90.93
	Co	mparative	Balance Sheet		
Assets-	Mar. 31'35	Dec. 31'34	! Liabilities-	Mar. 31'35	Dec. 31'34
Cash	\$180,112	\$125,659	Notes payable	\$1,650,455	
Notes receivable	2,309,536	1,685,041	Accounts payable.		4.570
Repossessed cars	3,541	4,190	Accrued taxes	*****	5,007
x Land office bldg		-	Federal taxes	12,090	11,970
furn. & fixtures			Deferred credits		1,642
& automobiles	196,143	197,183	Dealers partic. loss		-,
Other real estate	2,200	2,200	reserve	52,092	53,658
Cash surr. value,			Other reserves	124,198	105,454
life insurance	20.312	20,312	Mortgage payable	77,500	82,000
Investments	61,228	78,228	7% preferred stock	562,800	562,800
Frepaid interest &			y Common stock.	15,605	15,605
insurance	11,663	10,560	of land & office		
			building		28,122
			Capital surplus	36,426	8,303
			Earned surplus	236,908	236,187

____\$2,784,736 \$2,123,375 Total_____\$2,784,736 \$2,123,375 x After depreciation of \$38,887 in March and \$37,230 in December. y Represented by 10,698 no par shares.—V. 140, p. 2692.

a conference of animon are four		of he moone.	
Baldwin Locomotive Wor	ks (& Sul	os.)—Earn	ings-
12 Months Ended March 31— Sales Costs and expenses Depreciation	17.630.596	1934 \$9,254,843 10,335,179 1,850,854	1933 \$9,511,304 11,154,606 1,846,245
Operating loss Other income	\$1,928,016 330,512	\$2,931,190 748,422	\$3,489,547 651,877
LossInterest & miscellaneous deductions_ Federal taxes	\$1,597,504 1,373,855 50,548	\$2,182,768 1,481,762	\$2.837.670 1,374,575
Midvale minority interest	204,280	105,057	Cr131,674
Net loss	\$3,226,187	\$3,769,587	\$4,080,571

A recapitulation of the claims filed with Special Master Lewis in the proceedings under Section 77-B of the Bankruptcy Act shows the company admits claims totaling \$13.438,862 and disputes claims amounting to \$408,768, making total unpaid claims \$13,847,630.—V. 140, p. 3030.

Volume 140			Fi	nancial
Bangor Hydro-I	Electric C	- Farnin		
		lled Company		
Period End. Apr. 30— Gross earnings Operating expenses Taxes accrued Depreciation Fixed charges Dividend on pref. stock. Div. on common stock	1935—M \$166,064 58,395 24,300 10,307 32,219 25,483	onth—1934 \$159,762 60,300 21,250 10,097 27,642 25,484 27,152		Mos.—1934 \$2,046,602 658,066 276,850 148,977 328,038 305,348 325,824
Balance	\$877	def\$12,163	\$9,223	\$3,499
Base Metals Min	ing Corp.	, Ltd.—Ea	rnings-	
Value of production, less Mining and milling costs Administration and gene Government and munici	freight and r including dev eral expenses. pal taxes			
Profit Reserve for taxes Reserve for contingency Bad debts written off Deferred development Depletion Depreciation on plant, bu				21.538
Net profit				\$17,927
Value of production, &c Cost of production, incl. general expense	less freight a developmen	hs Ended Mandrealization t, mining, m	illing, admin	\$49,937 . & 38,196
Estimated profit befored development	ore deprec	deplet., res.	for taxes	and
	Innea Sheet as	at Dec 21 16	094	
Baton Rouge El	ectric Co.	-Earning	8	
Period End. Mar. 31— Gross earnings Operation Maintenance Taxes Int. and amortization	\$135,713 70,713 5,846 15,265	onth—1934 \$126,323 67,261 4,899 13,773 14,205	1935—12 M \$1,453,217 767,605 85,664 181,038 164,541	$egin{array}{l} Mos1934 \\ \$1,313,588 \\ 706,713 \\ 59,254 \\ 141,544 \\ 172,041 \end{array}$
Balance	\$30,084 ment reserve.	\$26.183	\$254,368 121,250 37,254	\$234,034 115,000 37,218
Balance for common d a These amounts have which property retireme so appropriated are less i claimed on Federal inco method and the resultin be if based on such straig	lividends and e been appro- nts will be c than the dep me tax retur. g reserve is le ght-line meth	l surplus priated to per harged as the rectation ded ns which are ess than a de tod.—V. 140.	205 984	\$81,816 erve against he amounts ned or to be straight-line serve would
Belt Ry. of Chie	cago—Ear	nings-		
Calendar Years— Railway oper. revenues_ Railway oper. expenses_	1934 \$4,565,384 2,719,879	1933 \$4,027,327 2,498,301	\$3,927,472 2,748,747	1931 \$5,244.415 3,592,374

so appropriated are less than the depolar claimed on Federal income tax returnethod and the resulting reserve is less if based on such straight-line metical control of the straight-line metical co	ns which are	based on a sepreciation re	straight-line
Belt Ry. of Chicago-Ear	nings-		
Calendar Years— 1934 Railway oper, revenues \$4,565,384 Railway oper expenses 2710,270	\$4,027,327	\$3,927,472	1931 \$5,244.415

Railway oper, revenue Railway oper, expense Railway tax accruals, &	s_ 2,719,879	\$4,027,327 2,498,301 531,813	\$3,927,472 2,748,747 465,368	\$5,244.415 3,592,374 824,389
Railway oper. incom Non-oper. income		\$997,213 1,036,169	\$713.357 1,111,167	\$827,652 995,206
Gross income Hire of freight cars Rent for leased road Other rents and int.	1,765,177	\$2,033,383 90,883 1,758.550	\$1,824.524 144,645 1,757,944	\$1,822,858 187,977 1,740,203
funded debtInt. on unfunded debt Miscellaneous charges	116,289 614	$\substack{129,258\\5,372\\480}$	139,370 10,260 10,478	194.636 1.654
Net income	\$298,649	\$48.840	loss\$238.174	loss\$301.611

	Compa	rative Bala	nce Sheet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
Investments	\$3,160,223	\$3,345,985	Common stock 8	3,120,000	\$3,120,000
Cash	770,969	449,318	Long-term debt	22,000	66,000
Demand loans and			Traffic & car serv.		
deposits	215,822	133,900	balance payable	53.04v	46,509
Loans & bills rec		25			
Traffic & car serv.			wages payable	187,464	176,203
balance receiv'le	166,923	184,718	Miscell, acets, pay.	64,123	13,456
Net balance receiv.			Deferred liabilities	409	
from agents and			Unmat. int. acer'd	537	1,581
conductors	57,050	50,476	Other curr, liabil	121,801	82,297
Miscell. accts. rec_	442,438	498,364	Unadjust, credits.	1.903,423	2.064,657
Material & supplies	310,479	220,190	Approp. surp. not		
Int. & divs. receiv.	19,100	24,472	specifically inv.		
Deferred assets	10,604	12,250	-undiv. surplus	13,322	13,322
Unadjust. debits	140,213	173,380	Deficit	192,297	490,945
Total	\$5,293,822	\$5,093,079	Total	5,293,822	\$5,093,079

Beneficial Industrial Loan Corp.—Comparative Consolidated Balance Sheet March 31

Assets-	1935	1934	Liabili/ies-	1935	1934
Cash	4.634.580	2.631.073	Notes payable to		
b Instl. notes rec			banks1	1,002,500	5,225,000
Miscell, notes and			Federal income tax	635,417	204,298
accts. receivable	450.254	524.022	Other current liab.	154,100	127,829
Investments	24,308	1,480,879	Due to assoc. co	187,705	482,537
a Furniture & fixt.	570,452	586,975	Employees' thrift		
Expen. for business			accounts	1,985,236	1,690,767
development		792,337	Reserves for taxes.		
Unamortiz. deben.			insurance, &c	566.784	391,429
discount & exp	522,444	675,614	67 conver. deben.	4,237,000	4,241,000
			Outside interest in		
			capital stocks of		
			subsidiary cos	187,519	279,527
			c Preferred stock1		
			d Common stock_1	4,916,030	
			Paid-in surplus	4,329,122	4,333,559
			Earned surplus	5,627,556	5,917,049
Total	54.600,671	48,579,726	Total5	4,600,671	48,579,726

a After depreciation reserves of \$721,447 in 1935 and \$654.619 in 1934. b After reserves of \$3,275,659 in 1935 and \$3.668,163 in 1934. c Represented by 215,413 no par shares. d Represented by 2,092,444 no par shares. The income statement for the quarter was published in V. 140, p. 3031.

Boston Ground Rent Trust—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the capital stock, payable May 15 to holders of record May 11. This compares with dividends of \$2 per share paid on Nov. 15 1934, May 15 1933 and Nov. 15 1932, prior to which \$3 per share was distributed each six months.—V. 139, p. 2988.

Birmingham Electric Co.—Earnings—

[National	l Power & L	ight Co. Sub	sidiary]	
Period End. Mar. 31— Operating revenues Oper.expenses, incl.taxes	1935—Mo \$516,634 396,487	mth—1934 \$511,506 393,288	1935—12 A \$5,985,199 4,632,621	\$5,467,350 4,244,800
Net revs. from oper Other income	\$120,147 89	\$118,218 106	\$1,352,578 1,063	\$1,222,558 1,040
Gross corp. income Int. & other deductions_	\$120,236 49,978	\$118,324 59,540	\$1,353,641 609,002	\$1,223,598 683,043
Balance_ Property retirement reserve z Divs. applicable to pref whether paid or unpaid.	erred stocks		\$744,639 480,000 429,244	\$540,552 522,888 429,042
Deficit	rement rese	erve approp	\$164,605 riations and h 31 1935 a	\$411,378 dividends mounted to

\$214.622, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 pref. stock, declared for payment on April 1935. Dividends on these stocks are cumulative.—V. 140, p. 2855.

Boeing Airplane Co. (& Subs.)—Earnings

Earnings for Four Months Ended Dec. 31 1934 Gross sales, less discounts, returns and allowances. Cost of sales. Engineering and development expense. Selling, general and administrative expenses. Depreciation	1,133,809 74,923
Operating loss. Other income.	\$235.746 23,751
Net loss	5,086
Net loss	\$225,977
Earnings for the Three Months Ended March 31 1935 Consolidated net loss after taxes, depreciation, &c	\$213,262
Assets— Liabilities—	

2012	miser misers	2001	
Assets— Cash Notes and acc'ts receivable Inventories Investments & other assets Fixed assets Deferred charges—Insur., &c	581,336 720,614 34,809 1,233,935	Liabilities— Accounts payable Accrued wages, taxes, &c Reserves Capital stock (par \$5) x Capital surplus Earned surplus (deficit)	\$71,723 88,864 39,801 2,609,415 1,111,020 225,977
Model	49 604 848	Motol	92 004 949

x Representing the excess of net assets acquired by Boeing Airplane Co. at Aug. 31 1934 over the par value of capital stock issued or to be issued therefor.—V. 140, p. 1546.

Boyne City Gaylord & Alpena RR .- Sale and Aban-

See Boyne City RR, below,-V. 140, p. 3032.

Boyne City RR. below.—V. 140, p. 3032.

Boyne City RR.—Acquisition and Abandonment—

The Interstate Commerce Commission on May 1 issued a certificate to the Boyne City RR. (a) authorizing it to acquire the entire line of railroad formerly owned and operated by the Boyne City Gaylord & Alpena RR., extending from Boyne City to Alpena, 90.7 miles, and to operate that portion of the line extending from Boyne City to Boyne Falls, approximately seven miles; and (b) permitting it to abandon the remaining portion of the line extending from Boyne Falls to Alpena, 83.7 miles, all in Charlevoix, Antrim. Otsego, Montmorency, and Alpena, 83.7 miles, all in Charlevoix, Antrim. Otsego, Montmorency, and Alpena Counties, Mich.

On Jan. 5 1935, the entire railroad property of the Alpena was sold by the receiver for \$100, under the direction of the Court having jurisdiction over the receivership. The purchasers, however, acquired the property subject to a tax lien of \$52,141 and a lien by the holders of \$800,000 first mortgage bonds, issued by the Alpena in 1917, plus accrued interest. On Jan. 15 1935, the purchasers caused the applicant to be incorporated for the purpose of taking over the property from them at the price paid at the receiver's sale, and operating the western portion of the line between Boyne City and Boyne Falls. The applicant has since acquired approximately 93% of the outstanding bonds, with unpaid interest coupons attached, at a price of \$25 each, and has started foreclosure proceedings which, it is said, will result in the elimination of the entire bonded indebtedness resting upon the railroad property, leaving only the tax lien, above mentioned. It is anticipated that the accrued taxes will be reduced under a compromise arrangement and settled accordingly. The applicant estimates that the value of the railroad property in question is \$50,000 and states that it is authorized by its charter to issue capital stock in that amount. An application for authority to issue securities is pending before us.

In the pa

Bridgeport Machine Co.—Accumulation Dividend—
The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable May 31 to holders of record May 20. A like payment was made on April 30 and compares with \$2 per share paid on March 25 and Feb. 25, and \$1 per share distributed on Jan. 25 1935 and Sept. 29, Aug. 30, July 31. June 30, May 31. April 30, March 25, March 1 and Jan. 2 1934. In 1933 the company distributed \$1 per share on Oct. 10 and \$1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of July 1 after the payment of the May 31 dividend will amount to \$4 per share.—V. 140, p. 2695.

Brooklyn-Manhattan Transit Corp.—Files for Registration of the \$10,000,000 Bonds to Which Listing Was Denied—
The corporation filed with the Securities and Exchange Commission on May 9 an application for registration under the Securities Act of 1933 of \$10,000,000 of 15-year secured 6% sinking fund bonds, series H, due June 1 1949.
These are the bonds to which listing on the New York Stock Exchange was refused by the SEC after they had been offered privately through a banking syndicate in New York State, \$8,000,000 in May 1934 and \$2,000,000 in August 1934, without registration under the Securities Act.
Investigators for the Commission had traced many of the bonds and found that a considerable volume had ultimately found their way into the hands of investors outside the limits of the State.
Sharp difference of opinion arose between the commission and counsel for the B, M. T. on whether, under the distribution which took place, the bonds were exempt from registration as an issue marketed intra-State.

—V. 140, p. 2696. Brooklyn-Manhattan Transit Corp.—Files for Registra-

Canada Southern Ry.—\$6,735,000 Bonds Sold Privately— See Michigan Central RR. below.—V. 116, p. 2636.

Canadian Industrial Alcohol Co., Ltd.—Sale of Whisky
The company has concluded an agreement with Schenley Distillers for the
sale of 3,000,000 gallons of American-type whisky.

Delivery of the whisky, which constitutes approximately one-half of
the present inventory of this company, will run to January 1938. The
agreement stipulates that Schenley must take delivery of a certain amount
each three months on a graduating scale. Failure to take the minimum
in any three-month period would void the contract.—V. 140, p. 1478.

Canadian Pacific Ry.—Earnings—

Earnings of System for Fourth Week of April Gross earnings 1935 1934 -V. 140, p. 3032. \$3,097,000 \$2,731,000

Carolina Power & Light Co.—Earnings

Nations	al Power & I	light Co. Sul	sidiary]	
Period End. Mar. 31— Operating revenues Oper. exps., incl. taxes	1935—Me \$782,466 395,904	onth—1934 \$759,733 378,513	\$9,776,745 4,791,736	Mos.—1934 \$9,392,956 4,777,950
Rent for leased property (net)	17,077	17,620	203,320	212,431
BalanceOther income	\$369,485 1,606	\$363,600 2,844	\$4,781,689 32,674	\$4,402,575 28,032
Gross corp. income Int. & other deductions_	\$371,091 196,910	\$366,444 197,145	\$4,814,363 2,364,826	\$4,430,607 2,376,285
Balance Property retirement reset Z Dividends applicable	y\$174,181 rve appropri	y\$169,299 plationsstocks for	\$2,449,537 960,000	\$2,054,322 960,000
period, whether paid of	unpaid		1,255,237	1,255,237

Balance \$234,300 def\$160,915
y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to March 31 1935 amounted to
\$1,097,781, after giving effect to dividends of \$1.75 a share on \$7 pref.
stock and \$1.50 a share on \$6 preferred stock, declared for payment on
April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 2525.

Celotex Co.—Hearing on Plan July 1—

An order setting July 1 as the date for a hearing on the plan of reorganization in the form recently mailed to its creditors and stockholders, has been entered in the Federal Court in Wilmington, Del., by Judge John P. Nields, who also approved the employment of appraisers by the trustees subject to (1) their submitting to him their recommendations for the selection of such appraisers, and (2) his final order thereon, according to an announcement by the reorganization committee.

This action, the committee said, brings the proposed reorganization one step nearer to consummation. At this hearing the plan will be submitted formally to the Court, together with the consents of security holders. The Court will be asked to confirm the plan and to authorize the issuance of the securities of the new company.

The reorganization committee, of which William B. Nichols is Chalrman, stated that holders of approximately 78% of the outstanding bonds, 72% of the issued debentures, 90% of the other unsecured claims, 55% of the preferred stock and 34% of the common stock already have signified their assent to the plan, or have their securities on deposit with committees pledged to its approval. Joined with the reorganization committee in its recommendation of the plan are the three committees representing the bondholders, the debenture holders and the stockholders.

Summary of Principal Steps in Reorganization

pledged to its approval. Joined with the reorganization committee in its recommendation. of the plan are the three committees representing the bondholders, the debenture holders and the stockholders.

Summary of Principal Steps in the reorganization—

A summary of the principal steps in the reorganization of the company which have been accomplished, together with certain material changes which have been made in the plan and agreement of reorganization dated May 1 1934, follows:

The plan was adopted under date of May 1 1934 (V. 138, p. 3939): on June 6 1934 the U. S. District Court for the District of Delaware, sitting on June 6 1934 the U. S. District Court for the District of Delaware, sitting confidence of the country of the plan, or whether such persons should or should not join therein, and authorized this committee to promulgate the plan and to solicit and accept deposits thereunder, reserving to itself the right to pass finally upon the plan after a hearing, cordingly mailed to all known creditors and stockholders on June 7 1934. On July 2 1934 and following the amendment of the Securities Act of 1933. That Court entered a further order, pursuant to the provisions of said Act approving the terms and conditions of the issuance of certificates of deposits and recogits.

On Sept. 14 1934, after protracted negotiations, an agreement was reached with the bondholders committee, by the terms of which that committee agreed to approve and support the plan when modified in accordance with that agreement. On Nov. 23 1834, after even more protracted committee agreed to approve and support the plan when modified in accordance with that agreement. On Nov. 23 1834, after even more protracted committee agreed to approve and support the plan when modified in accordance with the agreement. On Nov. 23 1834, after even more protracted committee agreed to approve and support the plan when modified in accordance with the provisions of Section 77-B of the Bankruptcy Act, and appointing Colin C. Bell and William Tracy Adden as

Principal Changes in Provisions of Plan

(1) Holders of outstanding bonds are to receive, for each \$1,000 (with int. coupons due Dec. 1 1932 and subsequently), \$1,000 of new first mortgage 6½% bonds, dated June 1 1934, 1 share of new preferred stock and \$30 in cash—instead of \$1,000 principal amount of new list mtge, 6½% bonds dated as of the first day of the month in which the plan is consummated

bonds dated as of the first day of the month in which the plan is consummated.

(2) Holders of outstanding debentures are to receive, for each \$1,000 (with int. coupons due Nov. 1 1932 and subsequently), \$1,000 of new 6% cumulative income debentures, dated June 1 1934, and 1 share of new preferred stock—instead of 10 shares of class A preferred stock.

(3) Holders of general claims are to receive, for each \$100. \$100 of new 6% cumulative income debentures, together with 1-10 share of new preferred stock for each \$12.50 of interest accrued thereon from due date of claim (not earlier than May 1 1932) to June 1 1934—instead of 1 share of class A preferred stock for each \$100 of principal of and interest on such claims (not including interest accrued subsequent to May 1 1932).

(4) Holders of outstanding preferred stock will have the same exchange and subscription rights as provided in the original plan, except that they will receive new preferred stock and be entitled to subscribe to new common stock—instead of class B preferred stock and new common stock (voting trust certificates).

(5) Holders of common stock and of warrants will have the same exchange and subscription rights as provided in the original plan, except that they will receive, and be entitled to subscribe for, new common stock—instead of new common stock (voting trust certificates).
(6) Provision has been made for sinking funds, based on earnings, for the retirement both of the new bonds and of the new debentures.
(7) Inasmuch as debentureholders are to receive new debentures instead of class A preferred stock, there will be but one class of new preferred stock.

stead of class A preferred stock, there will be but one class of new preferred stock.

(8) The provisions for a new voting trust and the issuance of voting trust certificates for the new common stock have been eliminated.

(9) Provisions have been made for the manner in which the initial board of directors of the new company is to be chosen and that said board shall include one representative of the new bonds and two representatives of the new debentures, and that thereafter, beginning with the year 1936, one director shall be elected annually by the holders of the new bonds and two directors by the holders of the new debentures; and

(10) The time within which the plan may be declared operative has been extended from May 1 to Sept. 1 1935.

The reorganization committee expects that, at the hearing set for April 27, the Court will direct an appraisal of the company's property and will set a date for final consideration of the plan as modified, based on its estimate of the time required for such appriasal.

The holders of approximately 76% of the outstanding bonds, 72% of the outstanding debentures, 90% of other unsecured claims, 55% of the preferred stock and 34% of the common stock (including voting trust certificates) have already signified their assent to the plan, or have their securities on deposit with committees pledged to its approval.

The members of the reorganization committee are: William B. Nichols, Chairman; E. B. Gilmore, John Irwin, I. H. Overman and George M. Seaman.

Depositaries—(1) 61% first mortgage bonds of 1939 should be deposited

Chairman; E. B. Chindre, considering the Chairman; Seaman.

Depositaries—(1) 6½% first mortgage bonds of 1939 should be deposited with Northern Trust Co., 50 South La Salle St., Chicago.

6% debentures of 1936 should be deposited with City Bank Farmers Trust Co., 22 William St., New York.

Preferred stock, common stock, common stock (voting trust certificates), warrants and claims against the company should be deposited with Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago.

Pro Forma Balance Sheet Oct. 31 1934

[Based on combined balance sheet of the receivers and Celotex Co. (in receivership) as at Oct. 31 1934, after giving effect to certain assumed recognization activistic activities and activistic activities activities and activities activities activities activities and activities activitie

Assets—	
Cash in banks and on hand Accounts and notes receivable, less reserve	647.800
Prepaid expenses and deferred charges	3,109
Investments in and advances to: Celotex Co. of Great Britain, Ltd	7.866
Property, plant and equipment Patents and patent rights	a3,959,326
Funds on deposit with trustee	53,398
Total	\$6,399,659
Accounts payable—trade_ Accrued traveling expenses, wages, commissions, royalties, &c_ Accrued interest on bonds, June 1 1934 to Oct. 31 1934_ Accrued interest on income debentures_ 10-year 614 % first mortgage bonds_ 20-year 6% cumulative income debentures_ 5% cumulative preferred stock. Common stock (167,627 shares at stated value of \$1 each) Paid-in surplus_	821,500 1,752,500
Total	\$6,399,659

ntral Vermont Public Service Co

-V. 140, p. 2526.

Calendar Years— Operating incomea. Maintenance expenses	1934 \$1,809,101 114,335	\$1,752,587 81,799	\$1,823,410 78,561	\$2,026,653 85,741
Retirement provision	139,666	81,799 137,264	149,366	85,741 197,285
Uncollectible bills	$\frac{16,800}{210,773}$	189.357	200,605	12,508 $178,101$
Power purchased	187,830			
Other oper. expenses Exps. allocated to constr	433,617 Cr7,663	593,855	539,600	767,770
Gross income Int. on funded debt	\$713,743 305,843	\$750,315 312,537	\$855,278 316,168	\$785,249 318,059
Miscell. int. deductions.		******		11,399
Other interest	2,164	2,630	3,429	
expenses	7.019	7.021	7.868	6.441
Int. during construction Prov. for tax refund to	Cr1,320	Cr496	Cr636	Cr1,794
bondholders Estimated loss on cash in	2,382			
closed banks		18,000	200222	
Non-operating charges Miscellaneous	2,115	21,336	14,466 15,442	15,972
Net income	\$395,539 270,032	\$389,286 185,954	\$498.543	\$435,171
Capital stock tax	210,032	Dr3.175	169,238	115,879
Adjust. of unbilled inc. Amortiz. of debt disct. &			Dr26,939	Cr25,811
expense on bonds of predecessor cos., trans- ferred to capital surpl. Cost of power purchases previously charged to reserve for power pur-	Cr17,582	******	*****	
chases now transferred to earned surplus Chgs. not applie. to curr.	Dr44,000			
operations	Cr24,000		3,438	
Total surplus Preferred dividends Common dividends	\$663,154 227,108 150,000	\$572,065 227,033 75,000	\$637,403 226,450 225,000	\$576,861 207,623 200,000
Earned surp. Dec. 31.	\$286,046	\$270,032	\$185,953	\$169,238
a After deducting non-			4200,000	4.001200

Balance Sheet as at Dec. 31 1934

Assets—Plant, property and equipment, \$14,670,741; other land and property, \$113,571; cash and working funds, \$89,848; cash deposited with fiscal agents, \$4,976; notes receivable, \$5,498; accounts receivable, \$194,-514; unbilled income, \$76,000; merchandise, materials and supplies, \$105,-731; merchandise instalment contracts receivable due after 1 year, \$5,561; special deposits, \$1,415; miscellaneous investments, \$20,202; treasury stock at cost, \$664; other assets, \$6,274; deferred charges, \$213,948; total, \$15,-514,947.

Liabilities—Funded debt, \$6,106,000; accounts payable, \$70,839; unclaimed divs. and int. on bonds, \$4,976; accrued int. on funded debt, \$83,-223; accrued taxes, \$11,161; provision for Federal income taxes, \$167,941; accrued but undeclared divs. on pref. stock, \$28,395; other accrued liabilities, \$6,879; consumers deposits and accrued int. thereon, \$52,983; reserves, \$2,292,955; 86 pref. stock, (37,860 shares no par), \$3,542,860; com. stock (50,000 shares), \$2,500,000; capital surplus, \$360,688; earned surplus, \$286,045; total, \$15,514,947.—V. 138, p. 3768.

Central West Public Service Co.—Reorganization—

Central West Public Service Co.—Reorganization—
The reorganization committee in a letter dated May 4 to the holders of securities of the company states:
Although the reorganization plan has been in the hands of security holders only a few weeks, the response from a large number of helders indicates general approval. On April 16 1935 the committee declared effective the amended deposit agreement referred to in the communication accompany-

ing the plan. Tabulated below you will find the amounts of each class of security on deposit with the committee, including assents to the plan, together with amounts of securities necessary pefore the court may be requested to confirm the plan:

Amount Deposited or Assenting 1st lien collateral 5s and 51/5s\$4,400,100 6% debentures and 7% notes1,035,000 Preferred stock453,600	Amount Necessary for Confirmation of Plan \$6,843,300 1,689,000	% of Amount Received to Securities Needed 64 % 61 %	
Preferred stock 453,600	1,078,800	42%	

From the above figures it will be noted that there is still required the deposit or assents from bonds previously deposited, in an amount of more than \$2,400,000.

The holders of 61% of the necessary amount of notes and debentures have deposited their securities or assented to the plan of reorganization dated March 1 1935.

Those preferred stockholders who have previously deposited their stock with the committee and have not sent in their assents are requested to do so at once. Those holders who have not yet deposited their securities nor sent in their assents are requested to give the matter immediate attention in order that the reorganization may be completed more promptly.—V. 140. p. 3033.

Cheney Brothers, South Manchester, Conn.-To

The company on April 26 filed a petition in the U. S. District Court at New Haven for reorganization under the provisions of 77-B of the federal Bankruptcy Act. An order continuing the present management in control pending reorganization was signed by Judge Edwin S. Thomas. Ward Cheney, President, said difficulties attending the textile industry and shrinkage of business made the action necessary.

Current assets according to an unaudited statement were shown as \$2.167.266 of which \$2.033,000 represented inventory and goods in process. Current liabilities totaled \$529.659.

Interest on bonds due May 1 was defaulted. Hearing was continued for 30 days and a plan for reorganization will be developed in the meantime.

—V. 135, p. 3529.

Chesapeake & Ohio Ry .- Traffic Statistics-

Traf)	ic Statistics	for Calendar	Years	
Average mileage oper Revenue coal & coke car-	1934 3,098	1933 3,141	1932 3,141	1931 3,115
oth. rev. frt. car. (tons). Ave. rev. per rev. ton	\$1.650	49,626,149 8,525,071 \$1,709	44.704.147 7.640.395 \$1.760	52.020.197 10.753.369 \$1.750
Aver. rev. per ton per mile from all rev. frt No. of pass. carried No. of pass. car. 1 mile	.00581 cts. 1,076,534 122,171,095	.00589 cts. 978,835 96,359,368	.00592 cts. 1,155,966 97,737,849	.00597 cts.
No. of pass. car. per mile mile of road Ave. rev. from each pass Ave. rev. per pass. per m	383 \$2.69 2.373 cts.	342 \$2.61 2.651 cts.	398 \$2.33 2.754 cts.	630 \$2.22 3.228 cts.
Oper. rev. per mi. oper Net oper. rev. per mi. op The income account a -V. 140, p. 2699.	\$35,148 15,625	\$33,703 15,153	\$31,391 13,596	\$38,336 14,447

Chicago Burlington & Quincy RR.—New Director— Edward Flynn, Executive Vice-President, has been elected a director succeeding Charles I. Sturgis, who continues as Vice-President and Secretary-Treasurer.—V. 140, p. 3033.

Chicago Indianapolis & Louisville Ry.—Annual Report

General Statistics, Calendar Years							
	1934	1933	1932	1931			
Average miles operated. Operations—	644.59	646.84	644.59	646.84			
Passengers carried	218,689	216,628	173,362	256.837			
Pass. carried 1 mile		34,282,355	25,450,629	34,346,673			
Av. per pass. per mile	1.794 cts.	1.871 cts.	2.532 cts.	3.094 cts.			
Rev. frt. (tons) carried	4,214,953	4,141,959	4,531,652	6,384,548			
Rev. freight (tons) car- ried 1 mile	652,275,842	609.896.469	684,764,155	955,341,861			
Av. per ton per mile	0.912 cts.	0.938 cts.	0.926 cts.	0.924 cts.			
Av. train load (tons)	489	509	537	582			
Earn. per pass. train mile	\$1.15	\$1.16	\$1.07	\$1.33			
Earns, per frt. train mile		84.77	\$4.97	\$5.38			
Earns. per mile of road	\$11,523	\$11,175	\$12,281	\$17,090			
		Years Ended					
Operating Revenues-	1934	1933	1932	1931			
Freight	\$5,950,919 577,245 299,841	\$5,722,358 641,363	\$6,340,639 644,349	\$8,830,360			
Passenger	577,245	641,363	644,349	1,062,839			
Mail	120 502	292,691	310,284 128,317	331,500			
Express	129,582	126,999	148,317	199,429			
Misc. pass. train rev Other transport rev	43,951 52,956	38,480	44,356 67,786	53,949			
Other operating revs.	373,004	57,455 349,370	370,606	76,714 500,011			
Other operating reva	210,004	049,070	370,000	300,011			
Total Operating Expenses—	\$7,427,499	\$7,228,716	\$7,916,338	\$11,054,802			
Maint. of way & struct	\$676,841	\$593,558	\$701,933	\$1,072,610			
Maint. of equipment	1,687,002	1.620.410	1,709,227	2.279.051			
Traffic expenses	299,891	273,899	310,300	411.536			
Transportation expenses	3,071,906	2,942,904	3,361,715	4,532,821			
Miscell. operations	69,235 363,108	64,190 260,289	78,924	120,984			
General expenses	363,108	260,289	311,401	395,519			
Transp. for invest.—Cr_	Dr.331	10,193	16,085	14,462			
Total	\$6,168,313	\$5,745,056	\$6,457,415	\$8,798,059			
Net rev. from ry. oper	1,259,185	1,483,660	1,458,923	2,256,743			
Railway tax accruals	7.752 1,192	428,456	480,317	753,371			
Uncoll. railway revenue_	1,192	668	1,198	869			
Railway oper. income_ Deduct—		\$1,054,535	\$977,407	\$1,502,503			
Hire of frt. cars, Dr. bal_	428,528	374,627	381,581 Dr5,241	613,319			
Rent from equip. (net)	Dr7,636	Dr15,318	Dr5,241	Cr311			
Net joint facil. rents_Dr.	694,279	685,675	702,348	712,180			
Net ry. oper. income_	\$119,800	def\$21,083	def\$111.763	\$177,314			
Non-operating income	25,678	104,798	81,454	105,130			
Gross income	\$145,478	\$83,715	def\$30,309	\$282,444			
Rent for leased roads	35,911	35,911	35,911	35,911			
Misc. rents & tax accr'ls_	5,190	5.438	5,020	5.040			
Int. on funded debt	1,380,380	1.392.369	1.404.367	1,416,876			
Int. on unfunded debt	139,977	5,438 1,392,369 157,136	1,404,367 112,394	77,078			
Miscell. income charges_	334	7,327	6,811	9,138			
Net deficit	\$1,416,314	\$1,514,467	\$1,594,813	\$1,261,601			
Previous surplus	2,286,790	3,904.131	5,559,882	6,864,654			
Miscell, credits	18,002	16,512	19,786	31,459			
Total surplus	\$888,478	\$2,406,177	\$3,984,855	\$5,634,512			
Miscellaneous debits		119,386	80,726	74,630			
Profit & loss surplus	\$788,809	\$2,286,790	\$3,904,129	\$5,559,882			
Troute or tons acribida	9,00,003	42,200,100	JJ,507,128	40,000,002			

		Balance Sh	eet Dec. 31		
	1934	1933		1934	1933
Assets-	8	8	Liabilities—	8	8
Road equipment5	3,111,622	53,243,038	Common stock	10,497,000	10,497,000
Inv. & affil. co.—	Later District P	11-11-11-11-11-11	Preferred stock	4,991,300	4,991,300
Stocks pledged_	716,700	716,700	Funded debt	7,126,809	27,365,934
Stks. unpledged	88,968	88,968	Loans & bills pay.	3,601,137	3,714,340
Notes pledged	2,566,858	2,566,858	Traffic, &c., bal	278,610	280,928
Advances	1,344,808	1,521,631		1,980,308	1,962,457
Other investments	26,721	27.757		255,553	114,840
Misc. phys. prop	176,750	179,330	Int. mat. unpaid		630,391
Imp. leased prop.	19,649		Unmatured int	78,472	
Dep. in lieu of mtg.			Funded debt ma-		-
property sold	9,671	5.501		37,437	
Cash	363,692	220,709	Deferred liabilities	136,091	145,485
Loans & bills rec		1,730	Divs. matured un-	,	
Material & supplies	697,032	680,112		2,247	2,247
Special deposits	73,708			109,704	82,355
Traffic, &c., bals_	29,959			309,822	421,194
Miscell, accounts_	353,220	350,511	Other unadi, items	612,437	621,345
Bal. rec. from agts.	,	,	Accrued deprec'n.		5,937.202
& conductors	107.306	104.266		0,010,001	T.
Int. & div. rec	135,600		throughine.&sur	228,286	
Other curr. assets.	3,152	2.183	Prem. on funded	,	
Deferred assets	11,956		debt	18,596	18,596
Other unadjusted	,	20,000	Approp. surp. not	20,000	
debts	702,959	498,189	spec. invested	1,028,890	1.028,890
	102,000	200,200	Profit & loss bal	788,809	
Total	0,540,327	60,407,791	Total	30,540,327	60,407,791

Chicago Corp.—Accumulated Dividend—
The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 15. A similar distribution was made in each of the nine preceding quarters. per share was paid on Dec. 21 1934.

Accumulations after the payment of the June 1 dividend will amount to \$5.25 per share.—V. 140, p. 1478.

Chicago Mail Order Co.—Listing of Stock—
The New York Stock Exchange has authorized the listing of 346,181 shares of common stock (par \$5), which are issued and outstanding in the hands of the public.
The company is engaged in selling goods, wares and merchandise throughout the United States, principally by mail. It conducts its mail order business on a cash basis, and with the exception of 1923, has earned a profit every year since 1917. With the exception of a small outlet store in its plant, the company does not operate any stores.—V. 140, p. 2858.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings-Quar. End. Mar. 31— Net profit after deprec., interest and taxes. Earnings per share on 199,469 no par shares common stock. 1933 1932 1934 \$165,423 \$24,761 loss\$187,539 loss\$98,741 \$0.04 NII NI -V. 140, p. 2350.

Chicago Rock Island & Pacific Ry.—Earnings.—

March— Gross from railway Net from railway Net after rents	\$5,210.578	\$5,306,253	\$4,343,162	\$5,958,991
	591.660	870,187	492,658	1,326,233
	—63,947	209,917	—265,614	506,018
From Jan 1— Gross from railway Net from railway Net after rents	$\substack{14,496,484\\962,708\\-1.012,214}$	15,004,911 2,397,515 363,696	13,272,538 $1,438,422$ $-816,451$	$\substack{17.584.173\\3.189.286\\647.210}$

New Directors Elected—
Stockholders on May 2 elected Carter H. Harrison and David B. Gann to the board of directors, succeeding the late G. Watson French and F. E. Walsh, Assistant to the President. Mr. Harrison is Chairman and Mr. Gann counsel for the protective committee of preferred stockholders.—V. 140, p. 3034.

Chicago South	Shore &	South Ber	nd RRE	arnings-
Calendar Years— Operating revenue	\$1,807,739	1933	\$1,863,666	\$2,864,781
Oper, expenses (incl. re- tirement charges) Taxes	1,375,780 49,232		$\substack{1,920.968\\70,030}$	2,229,147 103,718
Net operating income_ Other income			loss\$127,332	\$531.916 35.764
Total income	73,755 *3,794	288,114 73,755 168,751	79.584 237.391	\$567,680 192,970 123,204 109,604 26,867
Net income Class A pref. dividends_ Class B pref. dividends_		loss\$358,755	loss\$458,332 31,656	\$115,036 130,972
Balance, deficitp	rof.\$56,499	\$358,755	\$489,988	\$15,936

* Interest of \$201,375 on notes to parent company not accrued in 1934. Note—Combined net loss of subs. for year ended Dec. 31 1934, not incl. above, amounted to \$30,418 (after provision of \$7,709 for depreciation as determined by the companies).

Balance Sheet Dec. 31 1934

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$13.035,058; investments in subs. cos. owning ry. and bus facilities, \$256,930; special deposits, \$1,017; prepaid accounts and deferred charges, \$43,826; cash (including working funds of \$2,140). \$485,648; receivables, \$112,285; materials and supplies, \$84,352; total \$14,019,117.

Liabitities—\$6.50 cum. pref. class A stock (19,476 shs. no par), \$1,850,393; \$6.50 cum. pref. class B stock (29,000 shs. no par), \$2,610,000; com. stock (465,000 shs. no par), \$4,650,000; funded debt (in default), \$1,341,000; deferred liabilities, \$40,243; notes payable to parent co., \$4,027,502; accounts payable, \$734,473; accured int., \$307,353; accured taxes (incl., \$36,794 for Federal income taxes subject to Treas. Dept. review), \$104,703; public improvement assessments due prior to Jan. 1 1936, \$6,969; reserves, \$859,262; capital surplus; \$24,000; deficit, \$2,536,783; total, \$14,019,117.

—V. 140, p. 2350.

Childs Co. (& Subs.) - Earnings-

3 Mos. Ended March 31— Sales and rentals Cost of sales & general expenses	1935 \$4,428,331 4,140,824	1934 \$4,746,095 4,459,594	\$4,350,630 3,974,575
Income from operationOther income interest	\$287,507 6,639	\$286,501 5,613	\$376,055 6,457
Total income	3,041 $160,161$	\$292,115 117,628 163,501 410 6,945	\$382,513 123,529 7,730 166,058 10,200 65,904
Net profit		\$3,630	\$9,092

Note—The foregoing is subject to adjustment at when accounts are finally audited.—V. 140, p. 1307. Chrysler Corp.—Dodge Shipments Set New Record-

Domestic shipments of Dodge trucks and commercial cars reached a new high in April of 6.845 units, comparing with previous record of 6.791 established in April 1926. Company received orders for 8,900 trucks during

the month, of which 2,055 were carried over to May. A 55,000 square foot addition to the Dodge truck plant will be in operation within 60 days.

Dodge dealers delivered 4,884 new Dodge passenger cars in week ended April 27, an increase of 4.8% over the 4,659 cars delivered in previous week. This brings deliveries for year to date to 58,841 units, up 59.4% over the 31,061 Dodges delivered in corresponding period last year.

Dodge truck deliveries in week ended April 27 totaled 1,392 units, as against 1,300 in previous week, an increase of 7%. Total for first 17 weeks of year was 16,670, up 22.4% over the 13,614 trucks delivered in corresponding period a year ago.

Plymouth and De Soto Sales—
Retail deliveries of Plymouth cars set a new weekly record for the sevenday period ended April 27 when 10,055 cars were sold, an increase of 7-10ths
of 1% over previous week and 29.8% over like 1934 period.
De Soto deliveries in the same week were 716 and were the largest since
September 1933.
Plymouth sales for the year to date total 126,943 units, an increase of
41.8% over the 89.533 units delivered in corresponding 1934 period. De
Soto deliveries for the same period totaled 8,069, an increase of 212% over
like 1934 period.

Chrysler Sales at Four-Year High—
Retail sales of Chrysler cars for week ended April 27 totaled 1,218, the highest for nearly four years, an 11.3% increase over the previous week and 61.1% ahead of like 1934 week. Chrysler car deliveries for the year to date total 13,102 units, a 136.5% increase over the like 1934 period.—V. 140, p. 3035.

Citizens Gas Co.—City of Indianapolis Proposes to Purchase Plant—Award of \$8.000,000 City Revenue Bonds Delayed—See details under "State and City Department" on a subsequent page.—V. 140, p. 2350.

sequent page.—V. 1	40, p. 23	50.		
Clark Equipment	Co. (&	Subs.)-E	Carnings-	
Calendar Years— Gross earnings Expenses, &c	1934 \$986,564 464,974	1933 \$547.640 412.960	1932	1931 \$788,092 497,985
Operating profit Other income	\$521,590 58,130	\$134,680 46,395	loss\$324.885 54,621	\$290,107 92,516
Total income	\$579,720 329,416 5,691	\$181,075 289,201	loss\$270.264 268,578	\$382.623 411,197
Federal taxes		- Cr101	Cr70	
Minority interest Loss on securities sold		Crioi	144.274	67,094
Prov. for contingencies_ Expend. for development	52,136		118,417	25,797
Net loss pr	of\$192.477	\$108.025	\$801,462	\$121,464
Net losspreferred dividends Common dividends	79.300	79,335 58,492	80,255	\$121,464 81,226 366,624
Common dividends	187,021	58,492		366,624
DeficitShs. common stock out-	\$73,844	\$245,852	\$881,717	\$569,314
standing (no par) Earnings per share	233,776 \$0.48	233,966 Nil	236,516 Nii	240,516 Ni
Consolidated Ea			-	
	1925	1934	1933	1932
Gross profit from oper Miscellaneous income	\$244,170 11,902	\$299.701 17.633	\$21,990 9,551	\$59,892 9,962
Total income	\$256.072	\$317.335	\$31.541	\$69.854
Admin. and selling exps	105.839	99,714	93,842	\$69,854 99,302
Cash discount allowed Int. and exchange paid	19,296 100	17,540 61	4,383 376	6,324
Prov. for depreciation	89,522	81,454	69,610	98,371
Develop, exp. incurred Federal income tax	89,522 17,123 919			
-				
Net profit	\$23,273	\$118,565	loss\$136,671 lo	88\$134,174
Frost minority interest Preferred dividends	19,811	19.819	19.880	20.193
Common dividends	46.755	46,755		
Surplus	lef\$43,293	\$51,986	\$116,690	\$113,973
		Balance Sheet		
	Dec. 31 '34 \$1,048,585	Current aco		Dec. 31'34
Marketable secur. 559,300		payable and		
Cash surr. value of		rolls	\$225,758	\$188,003
life ins. policies 26,341 U. S. Govt. secs 365.984	26,341 328,252	Taxes, roys		16,396
Notes receivable 8,406		Fed. income t		E 000
Accts. rec. (net) 310,055	210,884	Minor, intere	est in	
Bal. due from empl	3,013	capital & su		
Sundry receivables Accrued interest 3,024	$\frac{6,045}{2,788}$	of Frost Ge Forge Co		499
Inventories 1,289,248	1,226,884	Preferred stor	k 1,214,900	
Inv. in Buchanan		b Common sto	ck 4,996,760	4,996,760
Land Co 68,860	69,796	Capital surply	18 606,872	606,504
Claims against closed banks 5,543	8,428	Surplus	815,345	858,643
a Real est., bldgs.,				
mach'y, &c 3,855,027 Deferred charges &	3,888,477			
prepaid expenses 111,750	129,449			
c Treasury stock 330,466	327,866			

Total_____\$7,887,123 \$7,887,397 Total__ ._\$7,887,123 \$7,887,397

Colonial Beacon	Oil Co	-Earnings-	_	
Quar. End. Mar. 31— Gross earnings Operating expenses Depreciation Interest Profit appl. to min. int.	\$1,758,788 2,342,831 387,089 39,717	1934 \$2,565,266 2,725,185 423,297 272,326 44,512	\$1,571,116 2,177,171 392,760 227,706	\$1,999,418 2,219,444 454,263 191,613
Net loss 2000	\$1,052,440	\$900,054	\$1,226,521	\$865,902

Cleveland Terminal Buildings Co.—Earnings-

[Inclu	ding wholly	owned subsid	liary	
Calendar Years— Rents & other oper. inc_ Divs., int. & sundry inc.	\$3,167,857 130,051	$$2,700,317 \\ 70,284$	\$3,402,713 68,302	\$4,025,286 316,207
Total income Expenses Taxes and insurance Prov. for res. agst. dep. in closed banks	\$3,297,908 1,879,060 497,327	\$2,770,606 1,413,064 561,702 34,000	\$3,471,015 1,759,284 627,616	\$4,341,493 2,298,980 679,888
Balance Leasehold rents Interest Depreciation	523,200	\$761,835 523,200 2,964,603 864,459	\$1,084,115 608,609 2,829,849 868,393	\$1,362,625 612,733 2,446,069 737,607
a Net loss		\$3,590,427	\$3,222,736	\$2,433,784

a Exclusive of loss on sales of securities and loss of affiliated company not consolidated.

Capital Surplus Account—Balance, Jan. 1 1934, after deducting oper losses, \$14,425,818; deduct—net loss for the year 1934, \$3,511,203; los from sales of securities, \$2,078,940; balance, \$8,835,674; add—adjustment to set up par value of bonds acquired and held in treasury, \$53,589; adjust

ment of real estate taxes for prior years, \$137,305; miscellaneous adjustments, net, \$13,337; balance, Dec. 31 1934, \$9,039,907.

Schedule of Securities Owned-Listed Stocks, Dec. 31 1934	
	arket Value
27,635 shs. Alleghany Corp., pref. series A	\$178,180
1,435,360 shs. Alleghany Corp., com	2.332,460
35,000 shs. Lehigh Valley Coal Corp., com	96,250
66.267 shs. Otis Steel Co., com	364,469
33,859 shs. Pittston Co., com	63.486
4.613 shs. Hupp Motor Car Corp., com	13.262
3,050 shs. Midland Steel Products Co., 8% pref	186,431
75 shs. Midland Steel Products Co., \$2 pref	
2,687 shs. The Midland Steel Products Co., com.	30,900
\$317,000 Alleghany Corp. ctfs. of deposit for coll. tr. conv.	00,000
5s bonds, due April 1 1950	81.231
. os bonus, duo April I 1500	OLIBOR

\$3,347,138 Schedule of Mortgage Bonds, Dec. 31 1934 Schedule of Mortgage Bonds, Dec. 31 1934

Ist mtge. 5% serial gold bonds (Medical Arts, Builders Exchange and garage and Midland buildings) dated June 1 1930, due from June 1 1932 to June 1 1950.

Ist mtge. leasehold sinking fund 6% gold bonds (Terminal Tower Building) dated Dec. 1 1926, due Dec. 1 1941.

Ist mtge. 5½% serial gold bonds (Department Store Building) dated March 1 1931, due from March 1 1933 to March 1 1951 (1933 and 1934 maturities totaling \$320,000 unpaid; \$160,000 payable in 1935).

2nd mtge. 6% gold bonds (Department Store Building) dated June 1 1931, due May 1 1935.

a \$420,000 of unpaid maturities extended at 6%. \$210.00 a\$10,500,000 **b**5,912,300

c8,000,000

payable in 1935.

2nd mtge. 6% gold bonds (Department Store Building) dated
June 1 1931, due May 1 1935.

2270,000 of unpaid maturities extended at 6%, \$210,000 of which
matured in 1934 and \$210,000 mature in 1935; \$210,000 1934 maturity
unpaid; \$210,000 mature in 1935. Matured interest unpaid (\$190,208 of
Dec. 1 1934 instalment) boars int. at 6% per annum. Under the terms of a
sequestration agreement dated Oct. 1 1934, the net receipts from the
mortgaged premises, before payment of taxes and interest, are deposited
with the holders of these bonds for application first, to the payment of
taxes on the mortgaged property, second. to the payment of interest on the
bonds, and third, to the payment of serial maturities. As of Dec. 31 1934
the amount of \$53,315 was on deposit.

b A plan of adjustment of these bonds has been made operative under
which an indenture dated June 1 1932, between the company and the bondholders depositing bonds under said plan has been executed. Under the
indenture, bondholders agree to accept payment of interest accruing prior
to June 1 1941, by application of "net earnings" from the trust estate
realized in cash, as defined in the indenture, and to waive sinking fund
requirements of mortgage, and company agrees to apply such "net earnings"
to payment of interest and retirement of bonds, and in any event to make
full payment of all accrued and unpaid interest and the remaining outstanding bonds on Dec. 1 1941. As of Dec. 31 1934, \$5,347,200 of these
bonds was deposited under the plan, and provision is made for additional
deposits of bonds. The plan provided for payment to all bondholders of
one-half of interest due June 1 1932, upon plan being declared operative.

As of Dec. 31 1934, company had on deposit \$2,515 for payment of interest
out of "net earnings." This was undistributed because the amount was less
than the requirement for \$4 of 1% distribution to bondholders.

c Matured unpaid int. at Dec. 31 1934 amounted to \$1,221,413, payments of \$20,992 (representing rentals for the p

d Matured Interest of \$48,928 unpaid.

Consolidated Balance Sheet Dec. 31 1934

Assets—Land, at cost, \$1,950,561; land & leasehold assignment tendered under option sale agreement, \$1,600,000; building sites, improved, \$13,750,-000; bldg. sites, unimproved (title pledged as security for \$1,399,325 notes of affillated co.), \$2,725,000; leasehold interest, \$610,000; bldgs., at cost, less deprec—(1) located on perpetual leaseholds—Terminal Tower Bldg., \$11,365,570; Hotel Cleveland Building, \$2,896,846. (2) Located on bldg. sites—Medical Arts, Builders Exchange and garage and Midland Buildings, \$12,285,344; department store bldg., \$7,659,859; under Prospect Avenue and Medical Arts Building, \$168,300; deferred construction costs, \$73,454; equip., furn. & fixts., at cost less deprec., \$80,203; securities owned, \$28,-478,629; investment in and advances to affil. co. (The Higbec Co.) not consolidated, \$8,233,198; cash on hand and in banks, \$169,789; deposits in closed banks, less res. of \$17,500, \$13,696; special depoists, \$971,239; receivables, \$223,285; demand notes of Country Club Co., \$1,112,000; notes receivable, secured by junior real estate mortgage, \$130,000; accrued int. & divs., \$22,107; accts. receiv. for construction work, \$104,113; miscellaneous accts., \$30,199; invent. of materials & supplies, \$82,270; prepaid expenses & def. charges, \$79,699; total, \$94,815,368.

Liabilities—Mortgage bonds, \$24,682,300; notes payable, due May 1 1935, with coll. pledged, \$22,019,932; matured int. on notes payable, \$178,407; matured bond int., \$1,578,022; accts. payable, \$301,856; agreement to purchase land fee and leasehold, \$1,600,000; option to purchase land fee and leasehold, \$1,600,000; option to purchase land fee and leasehold, \$1,600,000; option to purchase land fee, \$70,000; accrued liabilities, \$709,785; rentals, \$596,586; payrolls, &c., \$67,250; unmatured bond int., incl. \$894,489 accrued to Dec. 31 1934, 810,89,858; int. on-notes payable, \$1,070,451; int. on unpaid rentals, &c., \$237,141; payable to Van Sweringen

Commercial Credit Co.—Redemption Notice—
The company has called for redemption on June 30 1935, the following issues: 6½% 1st pref. stock (\$100 par), at \$110 per share; 7% 1st pref. stock (\$25 par), at \$30 per share; class B 8% pref. stock (\$25 par), at \$30 per share; class B 8% pref. stock (\$25 par), at \$30 per share; class B 8% pref. stock (\$25 par), at \$35 per share. The 6½% 1st pref. stock, 7% 1st pref. stock and class B 8% pref. stock should be presented for payment at the oifice of the Safe Deposit & Trust Co., 13 South St., Baltimore, Md., and the class A conv. stock, series A, 6%, at the office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. See also V. 140, p. 3038.

Coca-Cola Co. (& Subs.) - Earnings-Calendar Years— 1934 1933 1932 1931 Gross operating profit__\$27,135,105 \$21,778,564 \$22,180,445 a\$40225,513 Sell, branch., admin. and 9,769,150 \$,651,198 9,229,788 b23,118,588 8,651,198 9,769,159 9,229,788 b23,118,588 general expenses.... Net operating profit...\$17,365,946 \$13,127,366 \$12,950,658 \$17,136,925 Other deductions (net)... 426,278 308,222 487,984 1.074,209 Federal taxes....... 2,611,000 1,980,150 1,750,000 2,039,093 Net income \$14,328,668 \$10,838,993 \$10,712,673 \$14,023,622 \$10,838 A divs. (net) \$2,016,540 \$2,019,240 \$2,036,190 \$2,199,165 \$10,800 \$6,250,000 \$7,750,000 \$8,000,000 \$1,0 Surplus — \$5,410,828 \$2,569,753 Earned surplus Dec. 31 24,762,053 28,118,335 Shs. com. outst. (no par) c1,000,000 c1,000,000 Earns. per sh. on com. \$12.49 \$8.82 \$926,483 25,548,582 1,000,000 \$8.67 \$3,824,457 24,622,099 1,000,000 \$11.82 a Gross sales. b Includes cost of goods sold, including freight on sales, discount and allowances, selling, branch, administrative and general expenses. c Includes stock held in company's treasury.

Earnings for the Three Months Ended March 31 1935 1934 Net earnings after charges, Federal taxes and dividend requirements on class A stock \$2,106,332 Shares common stock, no par 985,900 Earnings per share \$2.13 \$1,703,354 995,900 \$1.71

1934	Consoli	dated Balan	ice Sheet Dec. 31	
Cash 5,844,917		1933	1934	1933
Govt. securities 1,033,523		8	Liabilities- 8	8
Govt. securities	Cash 5.844.917	3.653.021	d Class A stock 4 000 000	5.000.000
Notes receivable. 36,340 Accts. receivable. 1,533,678 1,298,247 Inventory 11,658,791 8,982,633 Inv. in cl. A stk. 6,486,883 16,255,343 a Inv. in com. stk. 1,319,712 374,712 Miscell. invest. 4 deferred charges 585,412 547,732 Sundry notes and accts. receivable b Ld., bldgs., machinery, &c. 6,559,754 6,710,728 Formulae, trademk & good-will. 29,526,515 29,539,376	Govt. securities 1.033.523	566.218		
Acets. receivable. 1,533,678 1,296,247 Inventory 11,658,791 8,982,633 a Inv. in cl. A stk. 6,486,883 16,255,343 e Inv. in com. stk. 1,319,712 Miscell. invest. & deferred charges Sundry notes and acets. 1,319,712 Sundry notes and acets. 1,319,712 Miscell. operat'g reserves 17,493,659 9,375,870 Profit and loss urplus 124,762,053 28,118,335 e Inv. in com. stk. 1,319,712 Miscell. operat'g reserves 17,493,659 9,375,870 Profit and loss urplus 124,762,053 28,118,335 e Inv. in com. stk. 1,319,712 Miscell. operat'g reserves 17,493,659 9,375,870 Profit and loss urplus 124,762,053 28,118,335 e Inv. in com. stk. 1,319,712 Miscell. operat'g reserves 17,493,659 9,375,870 Profit and loss urplus 124,762,053 28,118,335 Expression 14,296,294 Miscell. operat'g reserves 17,493,659 9,375,870 Profit and loss urplus 124,762,053 28,118,335 Expression 14,296,294 Miscell. operat'g reserves 17,493,659 9,375,870 Profit and loss urplus 124,762,053 28,118,335 Expression 14,296,294 Miscell. operat'g reserves 17,493,659 9,375,870 Expression 14,296,294 Expression 14,296,294 Miscell. operat'g reserves 17,493,659 9,375,870 Expression 14,296,294 Expression 14,296,294 Expression 14,296,294 Miscell. operat'g reserves 17,493,659 9,375,870 Expression 14,296,294 Expression 14,296,294 Miscell. operat'g reserves 17,493,659 9,375,870 Expression 14,296,294 Expression 14,296,294 Expression 1	Notes receivable.			
Inventory				
a Inv. in cl. A stk. 6,486,883 16,255,343 contingencies & miscell. operat'g miscell.				200, 200
e Inv. in com. stk. 1,319,712 374,712 Miscell. invest. & deferred charges Sundry notes and acets. receivable b Ld., bldgs., machinery, &c 6,559,754 6,710,728 Formulae, trademk & good-will. 29,526,515 29,539,376		16 255 343		
Miscell. invest. & deferred charges 585,412 547,732 Sundry notes and acets. receivable b Ld., bldgs., machinery, &c. 6,559,754 6,710,728 Formulae, trademk & good-will. 29,526,515 29,539,376				
deferred charges 585,412 547,732 Profit and loss ur- sundry notes and acets. receivable 665,651 931,715 b Ld., bldgs., ma- ehinery, &c 6,559,754 6,710,728 Formulae, trademk & good-will29,526,515 29,539,376	Miscell invest &	014,112		0 975 970
Sundry notes and acets, receivable 665,651 931,715 b Ld., bldgs., machinery, &c. 6,559,754 6,710,728 Formulae, trademk & good-will 29,526,515 29,539,376	deferred charges 585 412	547 722		0,010,010
acets. receivable 665,651 931,715 b Ld., bldgs., ma- ehinery, &c 6,559,754 6,710,728 Formulae, trademk & good-will		011,102	Profit and 1088 UP-	00 110 995
b Ld., bldgs., ma- ehinery, &c 6,559,754 6,710,728 Formulae, trademk & good-will29,526,515 29,539,376		021 715		20,110,000
ehinery, &c 6,559,754 6,710,728 Formulae, trademk & good-will29,526,515 29,539,376		001,710		
Formulae, trademk & good-will29,526,515 29,539,376		8 710 700		
& good-will29,526,515 29,539,376		0,710,728		
		00 500 050		
Total65,214,837 68,894,063 Total65,214,837 68,894,063	& good-will29,526,515	29,539,376		
Total65,214,837 68,894,063 Total65,214,837 68,894,063	Martin an art com			
- 107 900 /007 900 /- 1000 - 1 1 1 14			Total65,214,837	68,894,063

a 127,820 (327,820 in 1933) shares, at cost. b After reserve for depreciation of \$4,551,477 in 1934 and \$4,233,338 in 1933. c Represented by 1,000,000 no par shares. d Represented by 800,000 in 1934, 1,000,000 shares in 1933 including 4,100 shs. treasury stock in 1933, no par shares. e 14,100 (4,100 in 1933) shares at cost. f Reserve for contingencies and miscellaneous operations only.

Drops Georgia Charter-

Drops Georgia Crarter—
The explanation that the action of stockholders in voting to "undomesticate" the company under the laws of Georgia does not mean that any of its manufacturing and sales activities will be moved from that State, was given on May 7 by R. W. Woodruff, President. The operating functions will be carried on by wholly owned subsidiaries having their headquarters in Atlanta, he added, in referring to the stockholders' decision. Headquarters of the holding company are in Wilmington.—V. 140, p. 2702

Coca-Cola International Corp.—Earnings-

Quar. End. Mar Dividends received Paym'ts by stock	d holders	\$798,704 116	\$613,296 1	\$721,662 43	1932 \$842,808 1,018
Interest received_ Expenses		Dr2,166	Dr2,926	Dr2,665	Dr1,980
Net income Dividends paid		\$796,655 798,704	\$610,371 613,296	\$719,096 721,662	\$841,846 842,808
Deficit		\$2,050	\$2,925	\$2,566	\$961
		Balance She	et March 31		
Assets— Cash Stock of Coca-Cola Co.—	1935 \$13,248	1934 \$19,433	c Class A stock d Common sto	k\$1,129,710 ock_ 3,993,520	
b Class A	3,993,520 1,129,710	4,088,640 1,136,700	mI		

_\$5,136,478 \$5,244,773 Total ... a Represented by 399,352 no par shares in 1935 and 408,864 in 1934. b Represented by 225,942 no par shares in 1935 and 227,340 in 1934. c Represented by 112,971 no par shares in 1935 and 113,670 in 1934. d Represented by 199,276 no par shares in 1935 and 204,432 in 1934.—V. 140. p. 1655.

Columbia Broadcasting System, Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross sales	18,995,000	\$13,093,000	\$16,603,000	\$16,000,000
Net sales	14,415,000	9.768,000	11.911.000	11,230,000
Net income	2.274,120	923,795	1,623,897	2.346.766
x Per share	y\$4.00	\$1.64	\$2.89	\$3.71
w Adjusted for compan	ative nume	non to mirro o	eenst to the	F for 1 onlie

x Adjusted for comparative purposes to give effect to the 5 for 1 split up in February 1934, but before giving effect to the 50% stock dividend.
y On the basis of the stock outstanding at the 1934 year end after the 50% stock dividend, net income was equivalent to \$2.67 per share.

The authorized capitalization as of Dec. 31 1934 consisted of 750,000 shares of class A stock and 750,000 shares of class A stock, both of \$5 par value, of which 472.873 class A shares and 379.462 class B shares were outstanding, and 1.425 class A shares and 94.875 class B shares were held in the treasury. Originally, the authorized capitalization consisted of 75,000 shares each of class A and class B stock, both of no par value. In February 1934 the par value was changed to \$5 and the stock split 5 for 1. In November 1934 stockholders voted to double the authorized capitalization, bringing it to the present amount, and a 50% stock dividend was subsequently paid on Dec. 27 1934. Both classes of stock are entitled to the same dividends and rank equally in all respects as to minor voting rights.

the same dividends and rank equally in all respects as to minor voting rights.

The company paid its initial dividend on the capital stock in June 1931, the payment being \$1 per share. In March 1934 25 cents per share was paid, followed by three quarterly payments of 50 cents each. On Dec. 27 1934 an extra dividend of \$1 per share was paid, as well as a 50% stock dividend. A dividend of 40 cents per share was paid March 29 1935 on the stock now outstanding.

Consolidated Balance Sheet as of Dec. 31 1934

	neet as of Dec. 31 1334	
	Liabilities—	
\$784,936	Accts. pay. & sundry accruals.	\$810,094
2,175,000	Res. for 1934 Fed. inc. taxes	357,287
1,475,006	Deferred income	3,152
	Res. for tax claims & conting.	149,126
175,006	b Capital stock (\$5 par) 4	.743,175
	Earned surplus 2	.148,929
6,600		
49,667	A series of a contract with the series of th	
70,569		
44,385		
1,223,752		
1,151,171		
\$7,156,092		
	\$784,936 2,175,000 1,475,006 175,006 49,667 70,569 44,385 1,223,752 1,151,171 \$7,156,092	\$784,936 Accts. pay. & sundry accruals. 2,175,000 Res. for 1934 Fed. inc. taxes 175,006 Deferred Income. Res. for tax claims & conting. b Capital stock (\$5 par)

a Representing premiums paid for capital stocks of consolidated substitutions. B Issued, 474,298 shares class A and 474,337 shares class B. cl.425 class A shares and 94,875 class B shares reacquired at cost.—V. 140, p. 1480.

Colonial Utilities Corp.—To Modify Indenture— At the request of the company a meeting of the holders of the 1st lien secured 5½% gold bonds, due June 1 1958, will be held at the office of Guaranty Trust Co., New York, on May 28, for the purpose of considering and acting upon a proposed modification of the original indenture by the execution of a supplemental indenture.—V. 134, p. 2715.

Columbia Gas & Electric Corp.—Merger of Subsidiaries

Approved—
The Ohio Public Utilities Commission has approved the merger of the Columbia Gas & Fuel Co., Federal Gas & Fuel Co., Springfield Gas Co. and the Edgewater Gas & Light Co., all subsidiaries of Columbia, into the Ohio Fuel Co., another Columbia subsidiary.—V. 140, p. 3038.

Commercial Investment Trust Corp.—Status of Options The company has notified the New York Stock Exchange as to the status options, presently outstanding, for its common stock as follows:

No. of Sh	Price per Share	Expiration Date	No. of Shs	Price per Share	Exptration Date
187 shares 125 shares 125 shares	\$24 24	June 30 1935 Dec. 31 1935 Dec. 31 1935	125 shares	\$24 32 29.60 35	Dec. 31 1936 Dec. 31 1936 Dec. 31 1936 Dec. 31 1937
3,750 shares 3,000 shares —V. 140, p. 1	30	June 30 1936		00	200. 01 1001

Commonwealth Edison Co.—Special Meeting-

The stockholders will vote May 25 on approving the issue and sale of new bonds in the amount of \$29,500,000 to provide most of the funds for redemption of a like amount of $4\frac{1}{2}\%$ and $5\frac{1}{2}\%$ bonds.—V. 140, p. 3038.

Community Pow	er & Ligh	t Co. (&	Subs.)—E	arnings-
Period End. Mar. 31— Operating revenues— Operation— Maintenance— Taxes—	1935—Mont \$270,114 145,684 17,134 27,545		1935—12 M \$3,806,409 1,905,077 173,416 344,390	
Net operating revenues	\$79,750	\$73,756	\$1,383,524	\$1,319,999
Non-oper. income—net.	1,020	6,117	14,709	104,305
Balance	\$80,770	\$79,873	\$1,398,233	\$1,424,304
Retirement accruals (a) .	17,842	21,557	314,078	305,927
Interest and amortiz., &c	71,463	72,802	855,536	870,930

def\$8,534 def\$14,486 \$228,619 a These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2530.

Connecticut Railway & Lighting Co.—Bonds Called—The Chase National Bank, successor trustee, is notifying holders of 1st & ref. mtge. 4½% 50-year gold bonds endorsed with a guarantee of interest by the United Gas Improvement Co., that a number of these bonds have been drawn by lot for purchase out of sinking fund moneys on July 1 1935. The bonds, which will be purchased at the principal amount and interest due and unpaid at July 1 1935, together with a premium of 5% of the principal amount, will be received on and after July 1 at the corporate trust department of the bank, 11 Broad St., N. Y.—V. 121, p. 1676.

Consolidation Coal Co.—Reorganization Plan—
The different committees for the several classes of securities have formulated a plan of reorganization of the business and affairs of the company. The plan will be submitted for confirmation to the U. S. District Court for the District of Maryland.
The plan constitutes Howard Bruce (Chairman), J. J. Nelligan and Acosta Nichols as reorganization managers to carry it into effect.
In the judgment of the reorganization managers, the provisions of the plan are fair and advantageous to the holders of all classes of securities.
Further details regarding the plan are given in the advertising pages of this issue.—V. 140, p. 1142.

Consolidated Coppermines Corp.—Cuts Bank Loans—The company has reduced its bank loans \$125,000 since Jan. 1 to \$100,000, R. W. Higgins, President, told stockholders on May 6. He said that by June 10 the remainder would be paid. He estimated the sum awarded the company as a result of litigation against the Nevada Consolidated Copper Co. at between \$900,000 and \$1,000,000.

New Director—William P. Riley has been elected a director to succeed Carlton E. Merritt.—V. 140, p. 1823.

Consolidated Electric & Gas Co. (& Subs.) - Earnings

Consolidated Income Statement Years Ended Dec. 31 \$22,139,790 14,264,281
 Net operating revenues
 \$7,396.451

 Non-operating income
 58,058

 Net income
 \$7,454,510

 Provision for retirements
 1,721,214

 Int. & other income charges of subsidiaries
 2,910,226

 Int. & other inc. charges of Consol. Elec. & Gas Co.
 3,062,554
 \$8,036,157 2,005,191 3,149,838 3,134,253 \$239,484 153,252 402,950 \$253.125 40.682 365,695 \$153,252

Other receivables	400,042	000,100
Merchandise, materials and supplies, &c	1.751.222	1.951.081
Appliances on Bental		119.355
Appliances on rental		
Cash in closed banks	42.794	43.958
Deferred debit items	823,811	1,031,897
TotalLiabilities—	1934	1933
Consolidated Elec. & Gas Co., pref. stock	\$18,301,000	\$18,301,000
Subsidiaries preferred stock	498,000	1.797.100
Class A non-cum. partic. cap. stock of Consol.	490,000	1,101,100
Electric & Gas Co	1,480,000	1.480.000
Com. cap. stock of Consol, Elec. & Gas Co	1.000.000	1.000.000
		56.393.200
Consolidated Electric & Gas Co., funded debt	48,995,600	
Subsidiaries funded debt	38,869,600	49,747,815
Notes payable	9.724.665	9.529.474
Accounts payable		1.523.028
		1.599.940
Accrued interest		
Accrued taxes	787,058	804,396
Due to affiliated companies	438	1,349,257
Consumers' deposits	775,880	844.030
Service extens. deposits, refund. over long-term_	144,489	167.571
Defended and the terms, returned over tong verms	488.036	
Deferred credit items		
Reserves	20,573,265	21,178,895
Equity of minority stkhldrs. in com. cap. stks.		
and of pref. & minority com. stkhldrs. in undis-		
tributed surplus of subs		184.289
Capital surplus		
Earned surplus	316,717	153.251

\$156,139,440 \$198,690,947 Consolidated Gas Co., N. Y .- Reduces Rates to City and

Government-Secretary of the Treasury Morgenthau and Mayor LaGuardia of New York City announced that they have accepted new contracts for supplying electric current to their respective government requirements in New York

City.

The Federal Government will save approximately \$200,000, or more than 35% in the fiscal years 1935 and 1936, for which the contract has been

35% in the fiscal years 1935 and 1936, for which the contract has been approved.

The New York City government will save over \$2,300,000 under the bid submitted by the company last December, during the calendar year 1935, for which the contract has been approved.

For building lighting the city will pay \$1,952,064 compared with the December bids of \$3,239,485. This is a reduction of \$1,287,421, or more than 35%.

For street and park lighting the city will pay \$5,386,018, compared with the figure of \$6,33,283 which the companies submitted in December. The reduction is \$1,067,265 or 18%.

The Treasury Department has incorporated into the contract, with the agreement of the electric companies, four new conditions not contained in the outline proposal made by Floyd J. Carlisle, Chairman of the Gas company, in January. The city's specifications contained the same clauses. These conditions in substance are:

(1) The Government is not obligated to purchase its entire requirements of power from the Consolidated Gas companies, but if it should not do so, the contract rates shall be subject to an equitable adjustment.

(2) The Government reserves full liberty at any time to build and oper-e an electric power plant of its own in New York City if it should decide

(2) The Government reserves this like years at an electric power plant of its own in New York City if it should decide to do so.

(3) The companies concede that the rates under the contracts are reasonable and adequate to cover the cost of the service plus a reasonable profit.

(4) The books of the companies will be open at all times to representatives of the Federal Government and of the State and City of New York, to permit determination of the relation of the rates charged to the Government to those of other consumers.—V. 140, p. 2859.

Consolidated Oil Corp.—Arranges \$40,000,000 Bank Loans—To Retire \$48,781,700 Bonds—The following statement was issued May 7 by the company:

ment was issued May 7 by the company:

In connection with the retirement of its present outstanding bonds, the corporation has concluded arrangements with a number of its regular banking connections for loans aggregating \$40,000,000, represented by two-three-, four- and five-year notes. Rates of interestiare on the low basis of recent bank borrowings by other corporations for similarly purposes. The notes will be retired when new securities have been sold. Payment of the notes may be anticipated at the option of the borrower. The amount by which the total of bonds to be called, \$48,781,700, exceeds the bankicredit of \$40,000,000, will be provided out of the corporation shown resources. The \$40,000,000 bank credit is earmarked "for bond redemption" and may be used only in connection with the calling of presentioutstanding bonds, which would effect a material saving in carrying out the refunding operation to be accomplished by the ultimate issue of new securities atta rate substa n tially lower than that of the bonds to be redeemed. See also, V. 140, p. 286 0

tially lower than that of the bonds to be redeemed.	See also, V.	140, p. 280 U
Continental Gas & Electric Corp. (6	1935	4.4
Gross operating earnings of sub. cos. (after eliminating inter-company transfers) Operating expenses. Maintenance, charged to operation Depreciation Taxes, general & income	\$31.056.909s	x\$29 ,616,102 11,154,404 1,365,866 4,169,001 x 3,102,825
Net earnings from operations of subs	\$9,735,539 790,984	\$9,824,003 570,503
Total income of subsidiary companies Int., amort. & pref. divs. of sub. cos.:	\$10,526,523	\$10,394,507
Interest on bonds, notes, &c	3,976,076 $300,126$ $1,070,219$	3,963,762 $348,727$ $1,070,459$
Balance Proport'n of earns. attribut. to minor'y com. stk.	\$5,180,101 7,644	\$5,011,557 x9,741
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$5,172,456 40,125	\$5,001.816 47,364
Balance Expenses of Continental Gas & Electric Corp	\$5,212,582 154,344	\$5,049,180 145,094
Balance	\$5,058,237 2,600,000 164,172	\$4,904,086 2,600,000 164,172
Balance transferred to consolidated surplus Dividends on prior preference stock	\$2,294,065 1,320,053	\$2,139,914 1,320,053
Balance Earnings per share x Adjusted on account of revision of Columbi Ordinance.—V. 140, p. 3038.	\$4.54	\$3.82
Continental Telephone Co /& Sub	- \ Fann	ina

Continental Telephone Co. (& Subs.)—Earnings—

Consolidated Income Account for Year Ended Dec. 31 Gross earnings Operating expenses and taxes	\$1 149 399
Net earnings	\$236,588 130,299
Balance of income	\$106,289 22,156
Balance	\$84,133

Consolidated Balance Sheet Dec. 31 1934

Assets—Telephone plant, equipment, &c., \$5,324,485; miscellaneous investments, \$8,992; preferred stock commissions and expense in process of amortization, \$10,003; debt discount and expense in process of amortization, \$171,678; prepaid accounts and deferred charges, \$78,310; due from affiliated companies, \$864; cash in banks and on hand, \$300,585; special deposits, \$22,155; working funds, \$8,053; accounts receivable, \$48,868; unbilled toils, \$61,906; construction and operating materials and supplies, \$27,496; total, \$6,063,396.

Liabilities—7% cum. partic. pref. stock (par \$100), \$500,000; 614%, cum. pref. stock (par \$100), \$825,000; common stock (par \$5), \$825,750; minority interest in common stock and surplus of sub. co., \$306; funded debt outstanding held by public, \$2,414,000; due to affiliated cos., \$336; accounts payable, \$78,762; accrued taxes, \$72,724; accrued interest, \$50,210; dividends payable, \$22,156; advance billing and payments, \$13,912; reserves, \$891,995; capital surplus, \$5,000; surplus, \$363,249; total, \$6,063,396.—V. 140, p. 2352.

Crown Cork & Seal Co., Inc. (& Subs.)—Earnings— Consolidated Balance Sheet Dec. 31 1934

Crown Cork & Seal Co., Inc. (& Subs.)—Earnings-

ncluding Dom	iestic Subsidi	aries)	
\$10,879,534	\$9,552,910	\$6,862,731	\$9,100,098
8,491,849 $527,651$	7,554,043 548,731	6,031,368 531,824	7,510,116 486,197
78,357	49,239	27,764	77,337
\$1,781,675 259,756	\$1,400,898 263,680	\$271.774 264.760	\$1,026,447 270,624
27,271	27,989	28,346	28,118
\$1,494,648 210,640		loss\$21,332	\$727,707 29,000
\$1,284,008 392,477 185,307	391,024		\$698,707 390,559 809,544
\$706,224		def\$631.789	
370,620 \$2.40	370.619 \$1.51	370,545 Nil	384,122 \$0.80
	\$10,879,534 8,491,849 527,651 78,357 \$1,781,675 259,756 27,271 \$1,494,648 210,640 \$1,284,008 392,477 185,307 \$706,224 370,620	\$10,879,534 \$9,552,910 8,491,849 7,554,043 527,651 548,731 78,357 49,239 \$1,781,675 263,680 27,271 27,989 \$1,494,648 \$1,109,229 158,700 \$1,284,008 \$950,529 392,477 391,024 185,307 \$706,224 \$559,505 370,620 370,619	\$10.879.534 \$9.552,910 \$6.862,731 8.491.849 7.554,043 6.031,368 527.651 548,731 531,824 78.357 49.239 27,764 \$1,781.675 \$1,400.898 \$271,774 259,756 263,680 264,760 27,271 27,989 28,346 \$1,494.648 \$1,109.229 10ss\$21,332 210,640 158,700 \$1,284.008 \$950.529 386,709 392,477 386,709 391,024 386,709 370,620 370,619 370,545

Earnings for the 3 Months Ended March 31

Linca	luding Dom	estic Subsidia	ries]	
Net sales Cost and expenses Interest, &c Depreciation Federal taxes Minority interest loss	2,490,296 89,736 140,555 51,317	*1934 \$2,141,535 1,740,740 63,417 133,728 28,762	*1933 \$1,340,061 1,233,431 73,651 131,181	*1932 \$1,558,028 1,377,134 55,279 134,110
Net profit Preferred dividends Common dividends	\$323,167 97,393 92,653	\$174,888 97,393	loss\$98,177 95,952	loss\$8,482 95,995 112,250
Earns. per sh. on 370,620 shs. com. stk. (no par) x Includes Detroit Gas	\$133,121 \$0.61 ket & Mfg.	\$0.21	def\$194,129 Nil stern Stopper	def\$216,727

	Conso	lidated Bale	ance Sheet Dec. 31		
	1934	1933	1	1934	1933
Assets-	8	8	Liabilities-	8	8
a Land, buildings,			b \$2.70 cumulative		
machinery, &c		6,526,281	preferred stock.	6.180,456	6,180,355
Land, bldgs., mach.			x Common stock	1,921,185	1,921,185
&c. not used in			1st mtge, bonds	4,313,500	4,315,500
operation			Trade acceptances		
Cash	725,220			d260,630	127,905
Notes & accts. rec.		1,529,614		348,516	328,784
Inventories	5,245,521	3,907,139			
Acciued int. rec'le				55,773	88,250
Cash surr. value		,	Federal taxes	245,140	166,500
insurance policy		107,707	Notes payable (not		
Loans to employees		30,259	eurrent)	10,288	11,156
Balance on dep.		00,200	Bonds of subsidi-		
in closed banks.	24,144	31,702	aries (not eur'nt)		17,000
Sundry investm'ts			Reserve for liabil-		
Notes receiv. (not		200,020	ity insurance	44,805	37,870
current)	43,960	63,553		671,008	671,008
Invest, in & adv.	******	00,000	Earned surplus	3,008,736	2,366,416
to Crown Cork					
Internat'l Corp.			1		
and subsidiaries.	1.584.463	1.542.511			
Invest, in and adv.		.,0.20,0.2			
to foreign subs	359,602	452,459			
Employees' stock		202,200			
account	267,374	267,273			
Pats. & tr. marks.	1	1			
Deferred charges	409,492	447,694			
Mate!	17 000 020	14 921 020	Total	7 060 036	16 231 930

Corno Mills Co.—May Change Name—
The directors on April 25 adopted a resolution to have the name of the company changed to the National Oats Co., and voted to call a special meeting of stockholders for May 24 to ratify the proposal. The change, which had been contempiated for some time past, will make the company's name more representative of one of its chief products known as Three Minute Oat Flakes.—V. 140, p. 2703.

Crown Zellerbach Corp.—Preferred Dividends—
The directors have declared dividends of 75 cents per share on the \$6 cumulative series A and B preference stocks, no par value, both payable June 1 to holders of record May 16. Similar distributions were made on March 1 and Dec. 1 last. Quarterly distributions of 37½ cents per share have been made on these issues from Dec. 1 1931 up to and including Sept. 1 1934.—V. 140, p. 1483.

Crum & Forster Insurance Shares Corp.—Extra Div.—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and B common stocks, par \$10, all payable May 31 to holders of record May 21. Similar distributions were made in each of the four preceding quarters.—V. 140, p. 968.

Curtiss-Wright C	orp. (& S	Subs.)-E	arnings-	
Quar. End. Mar. 31-	1935	1934	1933	1932
Net loss after deprec., int. & other charges Earnings per share on 1.141.214 shs. class A	\$197,348	\$209,979	prof\$4,753 pr	of\$302,013
1,141,214 shs. class A stock (par \$1)	Nil	Nil	NII	\$0.26

Dallas Power & Light Co.—Earnings—

(Electric	Power & Lig	ht Corp. Su	bsidiary]	
Period End. Mar. 31—	1935—Mon	th— 1934	1935—12 A	10s.—1934
Operating revenues	\$423,706	\$412,709	\$5,243,717	\$5,014,085
Oper. exp., inc. taxes	222,139	209,546	2,613,793	2,431,750
Net rev. from oper	\$201,567	\$203,163	\$2,629,924	\$2,582,335
Other income—Dr	764	434	1,563	3,357
Gross corp. income	\$200,803	\$202,729	\$2,628,361	\$2,578,978
Interest & other deducts.	63,184	63,183	761,177	760,490
Balance b Dividends applicable period, whether paid	a\$137,619 to preferred or unpaid	a\$139,546 stocks for	\$1,867,184 507,386	\$1,818,488 507,001
c Balance			\$1,359,798	\$1,311,487

a Before transfers to replacement requisitions and before dividends.
b Regular dividends on 7% and \$6 preferred stocks were paid on Feb. 1
1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.
c Before transfers (aggregating \$469.146 for the 12 months ended March 31 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and(or) to replacement requisition.
—V. 140, p. 2531.

Dallas Railway & Terminal Co.—Earnings—

[Electric	c Power & Lie	rht Co. Subs	diary	
Period End. Mar. 31— Operating revenues Oper. exp., incl. taxes Rent for leased property	1935—Mon \$196,740 132,310 15,505	th—1934		Mos.—1934 \$2,243,416 1,569,035 186,063
BalanceOther income	\$48,925 1,458	\$53,745 1,458	\$541,198 17,560	\$488,318 17,593
Gross corp. income Interest & other deducts.	\$50,383 26,403	\$55,203 27,070	\$558,758 322,272	\$505,911 328,154
Balance	a\$23,980	a\$28,133	\$236,486	\$177,757
b Dividends applicable period, whether paid		stock for	103,901	103,901
e Balance			\$132,585	\$73,856

a Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

b Dividends accumulated and unpaid to March 31 1935 amounted to \$147.193. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. Concepts of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, \$14.835 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year eaded March 31 1935 of \$89.210 in the return permitted by the franchise for such period. At March 31 1935 there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company had corporate surplus of \$1,062,875.—V. 140, p. 315, 2860. operations) but the V. 140, p. 315, 2860.

Detroit & Canada Tunnel Co.—Trustee Appointed—
An order was eatered in the U. S. District Court for the Eastern District of Michigan April 4 appointing George R. Cooke as permanent trustee. (Creditors are directed to file claims with George R. Cooke, trustee, 200 Bates St., Detroit, Mich., on or before July 3 1935, in order to participate in any plan of reorganization. Permission has been given to the trustee under the mortgage securing the issue of \$8,500,000 6% gold bonds, and to the trustee under indenture under which there were issued and are now outstanding \$8,491,000 deb. to each file a blanket proof of claim for and in behalf of each and all the bondholders and debenture holders thereunder. The trustee is directed to file with the special master, on or before July 3

Volume 149	Financial	Chronicle	3211
1935, a list of the holders of the p-2201.	outstanding common stock.—V. 139,	Comparative Genera. Balance Shee	1 Dec. 31
Denver & Salt Lake Ry	-Earnings-	Assets— 1934 1933 Ltabilities- Investm't in road, Capital stock	- 8 8
Calendar Years— 1934 Operating Revenues—	1933 1932 1931	equipment, &c. 9,468,139 9,713,295 Long-term de Cash	bt 3,033,400 3,066,800 ar ser-
Freight \$1,454,74° Passenger 42,51°	7 \$1,469,642 \$1,710,668 \$2,038,529 7 47,737 64,917 95,814 101,189 102,229 101,953 4 8,939 13,410 24,341 2 29,825 24,244 42,198	Special deposits 65,565 60,070 Audited acct	s. and
Passenger 42,51 Mail 71,58 Express 11,55 All other 39,60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Traffic & car service bal. receiv. 109,365 95,344 Misc. acets. Net bal. receivable Int. matured	pay 17,846 4,375
Total oper. revenues \$1,620,000		from agents 113,663 69,494 Unmat. int. 4 Misc. accts. receiv. 32,995 32,314 Other curr. I	accrd. 918 1,837 liabils. 3,217 2,144
Maint. of way & struct \$93.94 Maint. of equipment 251.47	1 \$214.820 \$246.893 \$358.080 4 276.358 294.125 395.303 4 18.192 20.150 23.161	Materials and supplies 118,987 106,306 Unadjusted of Interest and divi-	predits 1,488,401 1,507,811
Transportation 332.96	1 \$214.820 \$246.893 \$358.080 4 276.358 294.125 395.303 4 18.192 20.150 23.161 5 301.981 321.236 395.597	dends receivable 3,416 5,586 through 1: Other curr. assets 629 126 and surply	ncome
General 134,366 Transp. for investment Cr16,366	120,155 110,400 131,228	Deferred assets 237,052 369,953 Profit & loss Unadjusted debits 19,883 21,157 balance	credit
Total oper. expenses \$814,85; Net operating revenue 805,15;			10,808,711 11,173,297
Net operating revenue 805,158 Tax accruals 166,470 Uncollectible revenue 39	100,811 102,170 199,057	_V. 140, p. 3039. Dictaphone Corp.—Dividend—	
Hire of equip.—net5,363 Jt. facility rent income Cr279,833	3 Cr110,290 Cr38,980 Cr59,573	The directors have declared a dividend of 50 cen	ts per share on the no-par
Net railway oper. inc. \$913,122	\$711,348 \$812,425 \$859,359	The directors have declared a dividend of 50 cen common stock payable June 1 to holders of recepares with 25 cents paid on March 1 1935. \$1 p 50 cents on Sept. 1 and June 21 1934, and 25 cents 1934, Dec. 21 1933 and March 1 1932.—V. 140,	er share on Dec. 1 1934, per share paid on April 21
Miscell. rent income 9,151 inc. from funded secur 85,09	1 16,619 28,752 266,019 5 97,555 101,966 107,937	1934, Dec. 21 1933 and March 1 1932.—V. 140, Dome Mines, Ltd.—Value of Product	
Income from unfunded securities and accrued 5.584		Month of-	1935 1934
Total oper. & oth. inc. \$1,012,952	\$845,328 \$974,137 \$1,246,039	January February March	494,553 634,307
Rent for leased roads: Moffat Tunnel 345,900	345,900 345,900 345,900	April	- 558,129 587,238
Northwestern Terminal RR. Co	57.378 51.120 54,848	Total four months	- \$2,144,242 \$2,484,379
Miscellaneous rents		Dominion Coal Co., Ltd.—April Production at the company's colleges during	April total 201,500 tons
Income mortgage bonds. 440,000 Interest on unfund. debt 97	275,000 412,500 660,000 7 3,360 7 572	Production at the company's colleries during against 189,649 in March and 240,823 in April 193	34.—V. 140, p. 2532.
Miscell. income charges 7,458		Dominion Stores, Ltd.—Sales—	1934 1933
Total deductions \$1,000,459 Net income bal. trans. to profit and loss 12,494		Jan. 26 \$1,226,610 Feb. 23 1,352,552 Mar. 23 1,417,909 Apr. 20 1,385,269	\$1,373,111 \$1,398,267 1,481,037 1,501,638 1,528,273 1,555,614 1,505,736 1,505,417
Comparative Bal	lance Sheet Dec. 31		
Assets— 1934 1933 S 8 Road & equip17,029,152 16,886,95	1934 1933 **Example 1934 1933	Total 16 weeks	\$5,888,157 \$5,960,935
Impt. on leased railway property 327,242 222,91	Long-term debt13,500,000 13,500,000	(E. I.) du Pont de Nemours & Co	
Invest. in affil. cos. 31,892 36,03. Other investments 2,080,046 2,611,23	5 balance payable 9,545 7,599 4 Audited accts. and	The company announced on May 6 that it has p Acetol Products, Inc. The du Pont company ha this concern since the acquisition of the Newpor	d been a partial owner of
Cash 652,194 598,44 Special deposits 73,631 71,37 Traffic & car serv.	9 wages payable 135,049 278,430 3 Miscell. accts. pay 36,901 30,818 Int. matured unpd 73,631 71,373	sale of the balance of the assets to the du Pont con	mpany
balances receiv. 103,941 65,37: Net balance receiv.	2 Unmatured interest accrued 440,000 275,000	Acetol Products, Inc., manufactured a material a transparent piastic-coated material on a wire malso produced Vitamin D.—V. 140, p. 2861.	known as "Cel-O-Glass."
from agents and conductors 7,318 6,40	Other current liab. 9,644 9,615 9 Unadjusted credits 927,755 859,205	Eastern Rolling Mill Co.—Listing—	
Miscell. accts. rec. 491,053 417,819 Material & supplies 413,608 245,549 Accorded int. receiv 10,944 16,429		The New York Stock Exchange has authorize	ed the listing of 210,000 share in substitution for
Rents receivable 16,500 10,500	come & surp 28,593 27,385	shares of capital stock of the par value of \$5 per a like number of shares of common stock with listed and now outstanding.	out par value previously
Deferred assets 1,177 10. Unadjusted debits 40,902 27,86	5	Pro Forma Balance Sheet as at Dec.	
Total21,280,992 21,207,37- -V. 140, p. 3039.	Total21,280,992 21,207,373	Cash	wages payable \$414,544 14,607
Detroit Paper Products	Corp.—Earnings—	Notes, acceptances, accounts receivable, &c 351,522 Capital stock	(par \$5) 1,050,000
Quarter Ended March 31— Net profit after charges and depreci	1935 1934 1933	Inventories, &c	lus 817,245
tion but before Federal taxes	\$74.157 \$55.551 loss\$2.191	Liquidating ctfs. & subscrip. to guaranty fund of reorg.	
Earnings per share	52.000 41,729 41,729 \$1.42 \$1.33 Nil t March 31 1935	bank 184,757 Deferred charges 6,306	
Assets-Cash on hand and in bank	ks. \$109.140; U. S. Government bonds.	Total\$2,503,185 Total	\$2,503,185
ngs and machinery (less reserve for d	vable—trade, \$109,963; miscellaneous 9,104; other assets, \$1,426; land, build- lepreciation), \$223,462; deferred charges	Eastern Steamship Lines, Inc., (&	
Liabilities—Accounts payable—tr	\$555,375. ade (not due), \$41,960; Federal taxes	Period End. Mar. 31— 1935—Month—1934 Operating revenue \$660,065 \$642,435	1935—3 Mos.—1934 \$1.744.173 \$1,707,445
outstanding 52,000 shares—commo \$208.760: total. \$555.375.—V. 140.	ade (not due), \$41,960; Federal taxes capital stock (authorized 60,000 shares, n), \$282,630; surplus March 31 1935, p. 1309.	Operating expense 737,314 715,146 Other income 1,498 3,039	$2,043,856 \\ 3.649 $ $1,974,176 \\ 5.067$
Detroit Toledo & Ironto		Other expense 56,990 66,831 Net deficit \$132,741 \$136,503	\$465,763 \$466,626
This was the third dividend ever paid	paid on the common stock on May 5. d on this issue, a similar payment being	—V. 140, р. 2353.	100-100
Practically all of the above payment 245,328 shares or over 99% of outst	share was paid on Feb. 16 1931. at will go to Pennroad Corp. which owns	Electric Power & Light Corp. (& Su Period End. Feb. 28— 1935—3 Mos.—1934	1935—12 Mos.—1934
Detroit & Toledo Shore I		Subsidiaries— Operating revenues\$21,067,033 \$19,228,839 Oper. exp., incl. taxes 10,900,831 9,697,387	\$75.273.877 \$68.177.514
Calendar Years— 1934 Operating revenues \$2,952,066	1933 \$2,562,417 \$2,303,580 \$2,905,032 1,263,655 1,242,199 1,641,953		
Operating expenses 1,399,495	1,203,055 1,242,199 1,041,955		\$34,269.308 68.173 156,587
Net rev. frem ry. oper. \$1,552,571 Railway tax accruals281,896 Uncollectible ry. rev854	238,781 226,649 242,533	Interest to public and	\$34,337,481 \$31,783,158 15,614,983 15,814,757
Ry. operating income. \$1,269,821	\$1.057.217 \$826.095 \$1.004.812	Int. charged to construc. Cr20,088 Cr5,845 Property retirement and	Cr36,759 Cr12,498
Rent from locomotives 18,795 Rent from work equip't 355	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	depletion res. approp. 2,347,127 2,116,262	8,631,771 7,934,815
		Balance	\$10,127,486 \$8,046,084
Hire of frt, cars (deb. bal) 376,135 Rent for locomotives 16,502	16,238 12,981 17,117	to respective periods whether earned or un-	
Rent for work equip't		earned) 1,980,905 1,980,976 Portion appl. to min. int. 41,649 38,211	7,923,606 132,155 7,918,194 89,938
Net ry. eperating inc. \$731,070 Misc. rent income 1,881	2.547 2.444 3.173	Net equity of El. Pr. & Lt.Corp.in inc.of subs. \$1,939,663 \$1,497,793	\$2,071,725 \$37,952
Inc. from funded secs 12,607	19,484 17,446 15.317	Net equity of El. Pr. &	4011002
securities & accounts 1.254 Income from sinking & other reserve funds	1 074 0 570 0 200	Lt. Corp. in inc. of subs. (as shown above) \$1,939,663 \$1,497,793	\$2,071,725 9,162 \$37,952 17,740
Miscellaneous income 37 Gross income \$746,849	37 41 50	Other income	
Misc. rents—income 85 Misc. tax accruals 471	85 85 10 556 530 557	Expenses, incl. taxes 97,155 109.722	409,260 401,060
Interest on funded debt. 122,087 Int. on unfunded debt. 201	124,092 126,096 128,100	other deductions 397,244 397,244	1,588,974 1,588,974
Amort, of discounts on funded debt	516 88 Cr44,123	Balance carried to con. earned surplus \$1,446,606 \$993,138 x Loss.	\$82,653 x \$1,934,342
Net income \$623.564	\$503,599 \$271,319 \$406,562	Notation—All inter-company transactions have	land deductions of sub-
Balance \$83,564	\$143,599 \$122,759 def\$78,958	sidiaries represent full requirements for the resp paid or not paid) on securities held by the public, to minority interests" is the calculated portion of available for minority holdings by the public of	The "Portion applicable
x Includes special div. of 26% in a addition company paid a special st	ddition to regular 8% dividend. y In ook dividend of 110% (\$1,572,000).	available for minority holdings by the public of	f common stock of sub-

sidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "Net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2533.

E	TTAIRIAL	Associator	12 Suba	.) - Farnings-

Period End. Feb. 28-	1935-Mon	th-1934	1935-12 M	os.—1934
Gross earningsOperation Maintenance. Retirement res. accruals Taxes (incl. inc. taxes). Interest & amortization.	\$723.240 330.526 26.987 60.416 88.706 46.415	\$694,520 305,578 20,488 60,416 85,661 46,761	\$8,247,751 3,910,955 314,306 725,000 998,857 565,055	\$8,202,162 3,693,039 251,346 725,000 947,773 565,788
Balance Preferred dividends, B. V Preferred dividends, P. G Applicable to minority in	. G. & E. Co. of N.	J	\$1,733,575 77,652 49,500 53,334	\$2,019,214 77,652 49,500 66,006
Applicable to E. U. A.			\$1,553,088	\$1,826,056

Electric Bond & Share Co. - Weekly Output-

For the week ended May 2, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

was as follows.		Increas	-
1935	1934	Amount	%
American Power & Light Co\$88,344,000	\$76,585,000	\$11,759,000	15.3
Electric Power & Light Corp33.992.000	33,340,000	652,000	2.0
National Power & Light Co69,756,000 —V. 140, p. 3040.	66,667,000	3.089,000	4.6

El Paso Electric Co. (Del.) (& Subs.) - Earnings

Period End. Mar. 31-	1935-Mon		1935-12 M	los.—1934
Gross earnings Operation	\$217,605 102,591 13,565 26,526 36,116	\$205,678 $91,812$ $12,986$ $25,669$ $36,369$	\$2,715,388 1,162,854 154,713 315,988 435,116	\$2,547,584 1,123,773 138,294 301,348 436,468
Appropriations for retirem Pref. div. requirements of Pref. div. requirements of	subsidiary co	ompany	\$646,715 281,250 46,710 193,598	\$547,699 230,000 46,710 194,998

Balance for common divs. and surplus......\$125,157 \$75,991 a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2862.

Empire Gas & Fuel Co. (& Subs.)—Annual Report—

Years End. Nov. 30— Gross earnings Oper., maint. and tax	\$63,079,980 39,874,739	\$52,822,730 35,944,546	\$61,572,125 41,853,816	\$53,633,833 37,885,867
Net earnings Non-operating income	\$23,205,241 4,099,319	\$16,878,184 4,074,670	\$19,718,308 4,481,044	\$15,747,966 5,597,248
Total earnings Interest charges Amort. of bond discount Federal tax	10,363,423	\$20,952,854 10,793,510 1,242,586 16,040	\$24,199,353 11,376,613 1,024,762	\$21,345,214 11,360,429 1,001,549
Deprec. and depletion Proportion of net income of subs. cos. applicable to minority interests	12,039,406	8,598,263 Cr290,215	8,293,709	9,104,624
Net avail. for divs Divs. on pref. stock Divs. on common stock_	\$2,461,190	\$592,670 3,852,561	\$3,504,269 3,852,538	def\$121,388 3,852,523 3,000,000
Balance, surplus Previous surplus Surplus adjustments	\$2,461,190 d b80,130,457	lef\$3,259,891 77,243,677 367,837	def\$348,269 86,224,592 4,700,475	df\$6973,911 87,866,534 a5,331,969
Total surplus	\$82,591,647	\$74,351,623	\$90,576,798	\$86,224,592
Amount applic. to mino-	274,866			
rity stockholders	*****		13,333,121	13,178,319
Mar a				

Balance applic. to majority stockholders_\$82,316,779 \$74,351,623 \$77,243,677 \$73,046,273 a Value assigned to the creation of permanent reserve supply for crude oil for operating purposes, representing the excess of market value at respective dates of accumulation over market value at Nov. 30 1930, less reserves—capitalized by authority of directors, \$5,229,525; excess reserve for depletion and depreciation as determined by directors adjusted as of Nov. 30 1930, \$11,200,000; sundry credits applicable to period prior to Nov. 30 1930, \$792,093; total, \$17,221,619; deduct adjustment to extinguish deficit on crude and refined oil price change reserves and expenses of oil in storage at Nov. 30 1930 and to establish reserves against future decline in prices, \$11,889,650; balance, \$5,331,969. b Includes reserve of \$5,778,834 heretofore provided for accrued undeclared dividends on preferred stocks.

Consolidated	Balance	Sheet	Nov.	30

Assets-	1934	1933	F1-1-111	1934	1933
Plant & invest4	00 750 050	400 470 177	Liabilities-	8	8
Adv. repurchase	100,100,202	400,470,175	x Common stock	37,405,357	37,405,357
pipeline	9 090 700	0 400 000	Pref. stock	54,424,737	54,424,737
	3,030,706	2,463,680	Bonded debt	83,934,800	87,331,100
Spec. cash depos.	24,701	36,335	Notes payable	9,221,883	12,988,183
Miscell invest	10,727,787	10,780,169	Accts. payable	5,366,068	5,879,299
Cash in banks &			Acer.int., tax, &c.	958,192	1,033,375
on hand	3,205,979	2,994,197			5,778,834
Mktable. securs.	17,860	33,286	Due to parent co	78,756,674	82,509,372
Invent. of crude			Cust's' deposits	62,263	60,018
& refined oils.	15,669,347	15,629,757	Def. notes pay.	8,542,231	6,515,781
Accts. rec. cust.	3,090,795	3,204,471	Drilling charges	4,557	63,892
Current accts. of			Depr. & deple	64,515,978	57.592,971
affiliated cos_	1,126,012	1,947,971	Crude & ref. oil	01,010,010	01.092,971
Notes, accts. &			price ch'ge res.	4,552,660	4 000 004
int. rec., sund.	228,835	253,343	Injuries & dam.	112,091	4,908,084
Accept's receiv_	1,076,096	1,576,100		1,271,772	122,424
Mat'ls & suppli's				1,2/1,//2	1,190,978
Prepd. ins., int.,	-11	-11	int. in sub.cos.	90 000 TEN	0 . 0 . 0 . 0 .
royalties, rent-			Surplus		25,913,424
als, taxes, &c.	548,948	292,844	our pius	82,316,779	74,351,623
Bals, in closed	010,010	202,071			
banks	11,539	19,214			
Notes & acets.	11,000	10,212	1		
rec., not curr.	142,863	917 500			
Bond & note dis-	142,000	217,509			
	0 005 090	# 000 ara			
count & exp	6,695,030				
Oth. def. charges	337,186	305,918			
Total	158,308,799	458,070,452	Total	458,308,799	458,070,452
			sharesV 120		200,010,102

x Represented by 750,000 no par shares.-V. 139, p. 114.

El Dorado Oil Works—50-Cent Extra Dividend—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the no par common stock, both payable June 1 to holders of record May 20. An extra dividend of 37½ cents was paid on Dec. 14 1934.—V. 139, p. 4125.

Engineers Public Service Co. (& Subs.) - Earnings-

Period End. Mar. 31— Gross earnings Operation Maintenance Taxes	\$3,550,322	nth—1934 \$3,422,269 1,451,494 198,945 425,390	\$44,118,512 18,163,403 2,523,997	408.—1934 41,990,228 17,076,018 2,264,578 4,485,319
Balance	\$1,343,303	\$1,346,439	\$18,020,754	\$18,164,312
Inc. from other sources a	52,233	52,233	626,800	632,816
BalanceInterest & amortization_	\$1,395,536	\$1,398,672	\$18,647,554	\$18,797,128
	690,565	706,793	8,389,079	8,599,844
Balance Appropriations for retire Dividends on preferred s Cum. pref. divs. earned	ment reserve tocks, declar but not declar	red		\$10,197,284 4,720,919 2,229,162 736,599 8,243

Bal. applic. to Engineers Pub. Serv. Co., before allowing for unearned cum. pref. divs. of certain subs. companies \$2.411.486 \$2.502.359 Cum. pref. divs. of certain subs. cos., not earned 1.469.036 1.457.698 a Income from miscellaneous investments. b Equal to 11.1% (1934—11.2%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Comparative Income Statement (Paren	t Co. Only)	
12 Months Ended March 31—	1935	1934
Revenue from subsidiary companies:	2107 700	*000 000
Interest—income notes	\$195,700	\$286,000
Interest—time notes	71.416	69,958
Dividends—preferred		88,401
Dividends protested		1,440,176
Dividends—common		1,440,110
Miscellaneous revenue	1,321	861
_ Total earnings	\$1 228 834	\$1.885.397
Personal Carmings	81.037	91,420
Expenses		
Taxes	48,514	58,417
Interest	19,031	48,777
Balance for dividends and surplus	\$1,080,250	\$1,686,781
Desformed dissidered requirements	9 292 521	2 222 526

Total.....104,892,635 104,249,137 Total......104,892,635 104,249,137

a Investments in subsidiary companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, to acquire stocks of subsidiaries and an amount of \$5,263,498 arising from revaluation. b Represented by: 158,080 shares \$6 (cum.) div. conv. pref., 196,933 shares (1934, 196,932 shares) \$5.50 cum. div. pref. and 75,000 shares \$6 cum. div. pref. of no par value. c Represented by 1,909,922 shs. (1934, 1909,810 shs.) of no par value.

d Before provision for cum. divs. not declared, including those normally payable on: Total _____104,892,635 104,249,137 Total ____

Apr. 1 '35 Apr. 1 '34

Comparative Consolidated Balance Sheet March 31 (Co. and Sub. Cos.)

	1935	1934		1935	1934
Assets-	8	8	Liabilities-	8	8
Plant & prop-a.3	19,975,851	323,780,060	Pref. stock	41,075,533	41,075,434
Investments b	13,048,847	13,141,140	Pref. stock scrip	597	696
Cash	7,311,432	7,373,768	Common stock.		58,057,932
Notes receivable	590,012	736,397	Com. stock scrip	4,142	5,262
Accts. receivable	5,747,633	5,510,505	Sub.cos.pref.stk.	69,541,938	69,622,039
Matls. and supp.	2,640,289	2,246,769	Prem. & disc. on		
Appliances on			stocks	69,050	
rental	295,404	120,567			
Prepayments	357,768	417,758			
Sink, fund cash.	157,815	31,308			2,375,000
Special deposits.	763,702	540,712		90,135	209,779
Unam. debt disc			Accts. payable	1,530,467	1,118,287
and expense	8,221,118	7,684,839		803,929	795,569
Unadj. debits	526,021	817,581		53,038	54,438
			Int. & taxes accr	4,580,096	
			Sundry liabils	148,672	98,831
			Retire reserve	22,727,373	24,566,891
			Contribs, for ext		417,500
			Oper. reserves	1,077,298	
			Unadj. credits	640,209	666,469
			Cum. pref. divs.		
			(subs.)	5,581,517	3,393,173
			Minority ints. in		
			com. stks. &		
			surp. contr'd		
			companies	601,799	
			Earned surplus.	5,679,999	4,616,396
Total3	59.635.898	362,401,408	Total	359,635,898	362,401,408

Erie RR .- Collateral Changes-

The Bankers Trust Co. as trustee under the ref. & impt. mortgage dated Dec. 1 1916 has notified the N. Y. Stock Exchange that it received on April 8 1935 \$5,000 4% gen. lien gold bonds, due Jan. 1 1996, in exchange for a like amount of consol. mtge. 7% bonds, due Sept. 1 1930. The trustee further advised the Exchange that it now holds \$29,456.150 gen.

iien 4% gold bonds, due Jan. 1 1996, as collateral subject to the mortgage.

—V. 140, p. 2704.

Escanaba Power & Traction Co.— See Upper Michigan Power & Light Co. below.

European Mortgage & Investment Corp.-Reorganiza-

European Mortgage & Investment Corp.—Reorganization Plan—

The corporation, in collaboration with the reorganization committee, has prepared a plan of reorganization which has been proposed in the proceedings for the reorganization of the corporation under Section 77-8 (the Bankruptey Act in the U. S. District Court for the Southern District of New York: the U. S. District Court for the Southern District of New York: A property of the Committee Committee Committee Committees and the Committee Committees and the Committee Committees and the Court for the Co

bonds.

Unpledged Assets—In addition to the aforementioned collateral for the series B and the series C bonds, namely, the Pfandbriefe and the pengoe deposits, the debtor on March 31 1935 had unpledged assets consisting of approximately \$249,000 U.S. currency, series C bonds in the principal amount of \$429,000 and series A bonds in the principal amount of \$4,500, stamped paid up to \$650.42 per \$1,000 bond. Further, in addition to the pengoe deposits which are subject to the lien of the indentures, there is a small pengoe deposit arising from commissions which belongs to the debtor, free from such lien, together with the interest of the debtor in future commissions payable with respect to the service on the Pfandbriefe for the series B bonds.

Digest of Plan

Two new corporations shall be organized under the laws of such jurisdiction and with such name, charter, by-laws, capitalization and first board of directors as shall be determined by the committee. One corporation shall take over the collateral security for the series B bonds and shall issue its own income bonds to the series B bondholders; and the other shall do likewise for the series C bonds and series C bondholders. Income bonds of the series B and series C corporations, respectively, shall be issued in a dollar principal amount equal to the dollar principal amount of the series B or series C bonds dealt with under the plan. The new bonds shall be issued under indentures, with trustees to be selected by the committee.

new bonds shall be issued under indentures, with trustees to be selected by the committee.

The stock of the new corporations shall be issued pro rata to the stock-holders of the debtor. No dividends or other distribution of any nature shall be made on the stock of either of the new corporations so long as any of the new bonds of the said corporations are outstanding.—V. 139, p. 2676.

Evans Products Co. (& Subs.) - Earnings-

3 Months Ended March 31— Gross profit on sales	1935 \$420,455 135,785	\$720,458 75,293
Operating profit	\$284,670 28,559	\$645,16. 29,286
Total income	\$313,229 7,968 6,000 5,347 43,622	\$674,444 17,037 45,000 11,129 97,000
Net profit	\$250,292 \$1.02	\$504,279 \$2.00

Total assets as of March 31 1935 aggregated \$4,434,619 comparing wit \$4,715,140 on March 31 1934; earned surplus was \$1,170,297 agains \$981,040 and capital surplus was \$838,608 against \$1,018,600.

—V. 140, p. 3041.

Fairfax Apartment Hetel, Pittsburgh—Distribution—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. in a notice to depositors of 1st & ref. mtge. 6½% bonds of the Fairfax, Inc., of Pittsburgh, states in part:
Depositors were advised in the committee's report of July 10 1934 (V. 139, p. 441), that Pittsburgh Fairfax Corp. (organized by the committee), acquired title to the Fairfax Apartment Hotel as of Feb. 14 1934. Since Feb. 14 1934 the earnings of the property have been accumulated for the benefit of the depositing bondholders by Pittsburgh Fairfax Corp.

Total disbursements 129.651

Balance \$140.863

From this balance the expenses of the committee with respect to the first mortgage issue from May 1930 to March 31 1935, amounting to \$14,176 are being paid.

From the funds available after payment of the above expenses, the committee is now distributing to depositors of first mortgage 7% bonds of Fifth Avenue Apartment Corp. (the underlying bonds) \$10 in cash for each \$100 of such bonds. Certificates of deposit representing \$1,181,800 of such first mortgage bonds are outstanding and are entitled to share in such distribution. Accordingly, the total amount which is being distributed with respect to the first mortgage bonds is \$118,180. Of this sum \$74,750 is being distributed to Commonwealth Trust Co. of Pittsburgh, successor trustee under the 1st & ref. mige., on the certificate of deposit representing \$747,500 of first mortgage bonds which it has deposited with the committee. Commonwealth Trust Co. of Pittsburgh holds this certificate of deposit as security for the \$1,637,500 ist & ref. mige. bonds, and the interests of the 1st & ref. mige. bondholders in the property are now represented by this certificate of deposit. Commonwealth Trust Co. has paid to the committee \$70,491, being the portion of the \$74,750 applicable to the \$1.544,200 of 1st & ref. mige. bonds deposited with the committee. The committee is now distributing on account of all 1st & ref. mige. bonds of this issue other than those deposited by F. H. Smith Co. \$5 in cash for each \$100 of 1st & ref. mige. bonds of this issue. The principal amount of deposited bonds in respect of which the distribution of this amount is being made is \$1,504,700.

All holders of certificates of deposit representing 1st & ref. mige. 61% bonds of the agreement the bonds deposited by F. H. Smith Co. are not entitled to share in the proceeds of the assignment to the committee of

York.

Under the agreement the bonds deposited by F. H. Smith Co. are not entitled to share in the proceeds of the assignment to the committee of 40% of all of the assets of the F. H. Smith Co. Accordingly there is being distributed on each \$100 in principal amount of bonds deposited by the F. H. Smith Co. approximately \$1.96 instead of \$5, the distribution which is being made on all other deposited bonds of this issue.

Holders of these bonds who have not deposited their bonds with the committee do not benefit either from the proceeds of the assignment of 40% of all of the assets of the F. H. Smith Co. or from the partial subordination of the bonds of this issue deposited by the F. H. Smith Co. There will therefore be distributed to them at this time only that portion of the sum of \$74.750 distributable on the certificate of deposit held by Commonwealth Trust Co. of Pittsburgh which is applicable to their bonds, after deduction therefrom of the expenses of making distribution to them.—V. 139, p. 441.

Faber, Coe & Gregg, Inc.—Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. Previously 25 cents had been paid each three months from June 1 1934 to and including March 1 1935. On March 1 and June 1 1932 the company distributed dividends of 50 cents per share.—V. 139, p. 2203.

Fajardo Sugar Co. of Porto Rico—Resumes Dividends—The directors have declared a dividend of \$1.50 per share on the common stock, payable June 1 to holders of record May 15, the first payment to be made on this issue since Feb. 1 1929 when \$2.50 per share was distributed.—V. 139, p. 3324.

Falconbridge Nickel Mines, Ltd.—Earnings

1933 45,794 2,000,721 839,597 1,439,016 554,352 \$331,185 30,898 93,546 Tatconbridge Nickel Mine
3 Months Ended March 31—
Tons treated
Nickel in matte produced (ibs.)
Copper in matte produced (ibs.)
Refined nickel produced (ibs.)
Refined copper produced (ibs.)
Gross operating profit
Provision for taxes
Depreciation & deferred development 1935 73,238 2,760,457 1,262,884 2,548,326 1,167,435 \$427,127 51,000 138,206 1934 64,406 2,536,732 1,204,959 2,219,782 1,124,112 \$517,766 45,000 120,472 \$206,740 \$352,293

-Above figures exclusive of non-operating revenue.-

Federal Gas & Fuel Co.—To Be Merged— See Columbia Gas & Electric Corp. above.—V. 136, p. 1718.

Federated Utilities, Inc. (& Subs.) - Earnings-Calendar Years—
Gross operating revenues_
Operating expenses incl. maintenance and taxes
but exclusive of provision for retirements______ 1933 \$418,016 1934 \$431,082 352,454 266,078 \$151,938 1,249,103 Net operating revenues_____ Non-operating income_____ \$78,628 815,755 Net income before provision for retirements, int., and other income charges.

Provision for retirements.

Interest and other income charges of subsidiaries.

Interest and other income charges of Federated Utilities, Inc. \$894,383 28,757 13,122 \$1,401,041 29,020 10,853 809,592 780,366 \$72,137 \$551,575 510,000 \$41,575

Comparative Consolidated Balance Sheet Dec. 31 1934 Comparative Consolidated Balance Sheet Dec. 31 1934

Assets—Plant and franchises, \$2,677,526; investments, \$20,713,534; cash, \$111,656; accounts receivable, \$91,225; accrued interest receivable, \$241,618; merchandise, materials, and supplies, \$45,678; appliances on rental, \$7,171; due from affiliated companies, \$94; special deposits, \$6,020; cash in closed banks, \$688; deferred debit items, \$5,410; total, \$23,902,621.

Liabilities—Common stock (par \$1), \$100,000; preferred stock of subsidiary for acquisition of which cash has been deposited with trustees, \$600; funded debt, \$7,527,700; notes payable, \$3,149; accounts payable, \$14,319; accrued accounts, \$187,544; due to parent and affiliated companies, \$6,184,160; consumers deposite, \$17,159; reserves, \$545,858; capital surplus, \$8,429,945; earned surplus, \$892,187; total, \$23,902,621.—V. 139, p. 1867

Fifth Avenue Apartments, Pittsburgh—Distribution-See Fairfax Apartment Hotel above.—V. 138, p. 869.

(M. H.) Fishman Co.—15-Cent Common Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 1 to holders of record May 15.
A like payment was made on March 1 last. On March 20 1934 a dividend of 50 cents per share was paid while and an initial dividend of 20 cents per share was distributed on March 15 1932.

Sales-Month of-January
February
March
April \$836,905 \$772,355 \$548,926

Gannett Co., Inc.—Earnings-

[Including wholly owned subsidiaries] 3 Months Ended March 31—
x Combined profit after depreciation and income taxes
Net profit after all interest, amortization and Federal taxes 1934 1933 1935 \$271.707 \$273,844 \$150,019 93,222 72,447 36,976

Gears & Forgings, Inc.—Sale, &c.—
Under date of Aug. 31 1934 the Cleveland properties were sold under order of Court by the receiver to Ohio Forge & Machine Corp., a corporation organized on behalf of bondholders, debentureholders and general creditors that participated in the plan of reorganization relating to Gears & Forgings.

that participated in the plan of reorganization relating to Gears & Forgings. Inc.

Out of the proceeds of the sale there was available to bondholders \$235,-208 which is \$18.8528 per each \$100 of bonds with all unpaid coupons attached thereto. The distributive share to bondholders who did not participate in the plan of reorganization (V. 139, p. 763) is, among other items, secured by a mortgage to the receiver of Gears & Forgings, Inc. which is payable on or before Nov. 30 1935.

The plants of Gears & Forgings, Inc., located at Ford City and Pittsburgh, Pa., and the two plants of the company located at Chicago, Ill. are still in possession and control of the receiver and have not been disposed of. Foreclosure actions are pending in the Northern District of Illinois and in the Western District of Pennsylvania. In each district the foreclosure actions have been entered in the consolidated action in the Western District of Pennsylvania. Within the next several months a foreclosure decree will probably be entered in the consolidated case pending in Illinois.

Due to the fact that there is a considerable accrual of taxes against the Pennsylvania properties and that considerable expenditures will be necessary in order to maintain these properties, the trustees are of the opinion that they should not bid for such properties and have so stated to the Court. For similar reasons the trustees are of the opinion that they should not bid.

The receiver has filed a petition in the action pending in the Western District of Pennsylvania asking to sell the Ford City plant at private sale and to employ an exclusive sales and liquidating agent for the property at Ford City.—V. 139, p. 2204.

General Electric Co.—Debentures Called—

General Electric Co.—Debentures Called-The company will on Aug. 1, next redeem al. of the outstanding 3½% gold debenture of 1902 at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, or at the old Colony Trust Co., 17 Court St., Boston, Mass.—V. 140, p. 2705.

Chemical Bank & Trust Co., 165 Broadway, N. Y. City, or at the old Colony Trust Co., 17 Court St., Boston, Mass.—V. 140, p. 2705.

General Motors Corp.—Quarterly Report—Alfred P. Sloan, Jr., President, says:

Net earnings of General Motors Corp., including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1935 amounted to \$31,510,371, compared with net earnings of \$29,319,523 for the first quarter of 1934. After deducting dividends of \$2,294,555 on the preferred stock, there remains \$29,215,816, being the amount earned on the common shares outstanding. This is equivalent to \$0.68 per share on the average common shares outstanding during this quarter and compares with earnings of \$0.63 per share for the first quarter of 1934.

Cash, United States Government and other marketable securities at March 31 1935 amounted to \$166,369,122, compared with \$153,623,975 at March 31 1934 and \$186,966,609 at Dec. 31 1934. Net working capital at March 31 1935 amounted to \$297,153,443, compared with \$262,543,875 at March 31 1934 and \$186,966 609 at Dec. 31 1934.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the first quarter ended March 31 1935 amounted to \$246,325,357, compared with \$205,124,080 for the first quarter of last year.

Total sales of cars and trucks to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the first quarter ended March 31 1935 amounted to 388,716 cars and trucks, compared with \$16,604 cars and trucks in the corresponding quarter of 1934—a gain of 77,170 units or 22.8%. General Motors dealers in the United States delivered to consumers 258,093 cars and trucks during the first quarter of 1934—a gain of 77,570 units or 43.0%. Sales by General Motors operating divisions to dealers within the United States during the first quarter of 1935 amounted to 301,256 cars and trucks in the corresponding quarter of 1934—a gain of 77,570 units or 43.0

21.3%.	une quarece	a year ago	a gain of 02	300 units of
Consolidated Inco	me Account	for Quarter 1934	Ended Mar 1933	ch 31 1932
Sales of car & truck units Retail sales by dealers	:		2000	2002
to users—U. S Sales to dealers, incl.	258.093	180,523	140,369	143,514
Canada and foreign	689,972	564,874	367,333	363,560
Net sales—value Profit from oper. & inv., after all exp. incident thereto, but before de-		205,124,080	120,000,163	149,663,716
prec. of real est. plants and equipment	42.844.490	39,233,089	16,961,656	23,012,770
Prov. for deprec. of real est., plants and equip_	8,479,276	7,963,346	7,369,586	9,306,963
Net profit from oper. and investments Non-oper. profit (net) Gen. Motors equity in	34,365,214 802,720	31,269,743 378,175	9,592,070 Dr313,592	13,705,807 246,595
undivided profits or losses of subsidiaries	4,266,997	4,403,180	21,434	*****
Net profit	39,434,931	36,051,098	9,299,912	13,952,402
Employees' savings and investment fund Employees' bonus & pay. to Gen. Motors Man-	1,059,426	1,030,752	1,097,317	2,854,517
agement Corp Spec. pay. to employees	1.780,000	1,464,000	******	
under stock subs. plan Fed. & for. income taxes	6.512	13,292 4,186,000	1,291,000	35,858 1,377,000
Net income	31,553,993	29,357,054	6,890,473	9,685,027
Gen. Motors Corp. pro- portion of net income_ \$5 preferred dividends	31.510.371	29.319.523 y 2,294.555	6,870,007 y2,294,930	9,693,027 2,344,207
Amount earned on common stockx Earned per sh. on com x Earned on average y After deducting divides	number of	hares of con	mon stock	\$0.17
	Consolidated	Surplus Accou	int March 31	
	1935	1934	1934	. 1932

Earned surplus at begin-	\$	\$	8	\$ 1932
ning of period	270,108,777	248,961,356	238,231,744	301,266,482
come (as above)	31,510,371	29,319,523	6,870,007	9,693,027
Earned surplus before dividends	301,619,148	278,280,879	245,101,751	310,959,509
Pref. stock—\$5 series_ Common capital stock Rate per share	2,344,207 10,875,000 \$0.25	2,344,207 10,875,000 \$0.25	2,344,207 10,875,000 \$0.25	2,344,207 21,750,000 \$0.50
Total cash dividends paid or accrued Less amount received or accrued by Gen. Mot. Corp. on capital stock	13,219,207	13,219,207	13.219,207	24,094,207
held in treasury: Preferred stock Common stock	49,652 151,656		49,277 111,624	
Net cash dividends paid or accrued Earned surplus at end of	13,017,899	13,019,905	13,058,306	24,094,207
period2	288,601,249	265,260,974	232,043,445	286,865,302

Condensed Consolidated Balance Sheet

	Mar. 31 1935	Dec. 31 1934	Mar. 31 1934
Assets—	120 210 007	148,326,541	115,579,748
U. S. Government securities	139,516,687 24,851,792	35,639,240	36,542,709
Other marketable securs. (short		30,030,210	
term)	2.000,643	3,000,828	1,501,518
Amount due from Gen'l Motors			#na aaa
Management Corp	890,000	838,877	732,000
Sight drafts with bills of lading			9.922.406
attached, and C.O.D. items	12,480,016	7.025.745	2.131,547
Notes receivable		1,235,523	2,101,011
Accts. rec. & trade acceptances (less res. for doubtful accts.)	45.134.098	28,708,270	39.822.870
Inventories		138,598,157	148.414.498
Prepaid expenses	2,367,310	2,471,189	2,312,293
Investments and miscellaneous	2,001,010	-12.21	
Sub. and affil. cos. not con-			
solidated and miscellaneous	241,999,205	238,283,722	232,977,751
Investment in General Motors		00 000 100	37,793,000
Management Corp	35,796,120	36,686,123	37,193,000
General Motors Corp. capital			
stock held in treasury for corporate purposes		20,160,160	13.861.878
Real estate, plants & equipment		541.507.042	521,886,080
Deferred expenses	12,605,921	14,213,654	14.856.851
Good-will, patents, &c	51,836,771	51,836,955	51,837,508
		1 000 500 000	1 000 170 657
Total	1,303,436,496	1,268,532,026	1,230,172,657 Mar. 31 1934
7 Ambilition	Mar. 31 1935	Dec. 31 1934	Mar. 31 1504
Accounts payable	50,429,527	39,259,271	48,692,185
Taxes, payrolls and sundry ac-	30,120,021	00,200,212	
crued items	23.989.063	21.544,738	22.337,792
U. S. & foreign income taxes		15,742,691	14,140,410
Employees savings funds, pay-			0.050.500
able within one year	7,263,232	11,250,122	6,950,522
Contractual liability to General	000 000	000 077	732.000
Motors Management Corp.	890,000	838,877 1,562,805	1.562.805
Accrued divs. on pref. cap. stock Reserves:	1,562,805	1,002,000	1,002,000
Depreciation of real estate,			
plants and equipment		248,269,158	218,562,496
Employees investment fund		1.628,589	278,249
Employees savings funds, pay-			
able subsequent to 1 year	9.095,658	8,834,717	10,176,855
Employees bonus	890,000	1.838,877	732,000 16,016,607
Sundry and contingencies	24,004,117	22,875,287	187,536,600
x Preferred stock	187,536.600 435,000,000	187,536,600 435,000,000	435,000,000
Common stock (\$10 par) Int. of minority stockholders in	455,000,000	433,000,000	200,000,000
subsidiary company with re-			
spect to capital and surplus.		2,241,517	2,193,162
Earned surplus			
	288,601,249	270.108,777	265,260,974
Total	288,601,249		

x Represented by 1.875,366 shares no par value. z In 1935, 620,104 shares common; 39,722 shares \$5 series no par preferred.

April Sales-The company on May 8 made the following announcement:

April sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 184,059 compared with 153,954 in April a year ago. Sales in March were 169,302. Sales for the first four months of 1935 totaled 572,775 compared with 470,558 for the same four months of 1934.

Sales of General Motors cars to consumers in the United States totaled 143,909 in April compared with 106,349 in April a year ago. Sales in March were 126,691. Sales for the first four months of 1935 totaled 402,002 compared with 286,872 for the same four months of 1935.

Sales of General Motors cars to dealers in the United States totaled 152,946 in April compared with 121,964 in April a year ago. Sales in March were 132,622. Sales for the first four months of 1935 totaled 454,202 compared with 370,234 for the same four months of 1935.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

A DIGHT DIGHES TO A PERSONS I	. O . O . W.	Constitute a sees	Over some with	***************************************
	1935	1934	1933	1932
January	98.268	62.506	82,117	74.710
February	121.146	100.848	59.614	62.850
Moreh			58.018	59.696
March	169,302	153,250	00,010	39,080
April	184,059	153.954	86,967	78,359 66,739
May		132.837	98,205	66.739
June		146,881	113,701	52,561
July		134,324	106.918	36.872
August		109,278	97.614	30,419
September	*****	71.888	81.148	30.117
October		72,050	53.054 10.384	10.924
November		61.037	10 384	5.781
December		41.594	21.295	53,942
December		41,094	21,200	00,512
Total		1,240,447	869,035	562,970
Sales t	o Consumer	s in United Sta	ites	
	1935	1934	1933	1932
January	54.105	23.438	50.653	47.942
Pohous y				46.855
February	77,297	58,911	42,280	
March	126.691	98,174	47.436	48.717
April	143,909	106,349	71.599	81.573
May		95,253	85,969	63,500
June		112.847	101.827	56.987
July		101.243	87.298	32,849
August		86,258	86,372	37,230
September		71.648	71.458	34,694
October		69.090	63.518	26.941
November		62.752	35.417	12.780
November				
December		41,530	11,951	19,992
Total		927.493	755,778	510,060
Sales	to Dealers	in United State	es	
	1935	1934	1933	1932
Innuary	75.727	46.190	72.274	65.382
January		82.222	50.212	52.539
February	92,907			
March	132.622	119,858	45,098	48,383
April	152,946	121,964	74.242	69.029
May		103,844	85,980	60,270
Turno	7.3	118 780	99 956	46 148

959,494 Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac assenger and commercial cars are included in the above figures.

Cadillac April Shipments-Cadillac Motor Car Co. shipped 3,031 Cadillac and La Salle cars in April e most for any April since 1929 and of any month since September 1930.

the most for any April since 1929 and of any month since September 1930. April shipments also were 89% above March and 22.4% over April 1934 total.

Retail sales have been keeping pace with factory shipments and company now has bank of approximately 3,000 unfilled orders on hand, a slight gain over the first of April.

Company added 174 new dealers last month.

April Oldsmobile Production-

Oldsmobile production in April set an all time record of 20,451 cars, a gain of 11% over previous record of 18,432 cars set in March. The new record marks a 100% increase over April 1934 production. Oldsmobile output thus far this year has totaled 67,239 units.—V. 140, p. 3042.

\$79,254 63,422

\$15,832

\$46,202 63,116

Volume 140 General Motors Acceptance Corp.—Earnings-Record of Earnings, Calendar Years (Including Sub. Cos.) | 1934 | 1933 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | Net profit, incl. divs. ..\$12,684,862 \$8.055,414 \$6,266,103 \$8.979,120 P. C. earn. on cap. funds 14.42 9.94 7.97 11.13 Our usual comparative balance sheet for the calendar year was published V. 140, p. 2184. General Steel Castings Corp.—Earnings 1935 1934 1933 \$17,167 loss\$231,446 loss\$154,088 290,176 290,933 304,824 \$458,912 64,505 \$489,197 234,221 \$723,418 \$683,094 Georgia & Florida RR.—Earnings-—4th Week of April— 1935—1934— \$21,700—\$22,141 Jan. 1 to April 30— 1935 1934 \$334,573 \$373,369 Gross earnings V. 140, p. 3043. Georgia Power & Light Co.-Earnings-Calendar Years— Operating revenues Operating expenses, &c Net operating income..... \$237,658 3,642 \$268,792 2,927 \$271.719 190,608 1,858

Balance Sheet Dec. 31 1934

Balance, surplus _____ def\$16.914

Balance Sheet Dec. 31 1934

Assets—Fixed capital, \$5,362,974; cash in banks and on hand, \$64,931; accounts receivable (net), \$55,605; unbilled revenue, \$26,344; notes receivable. \$4,680; inventories, at cost, \$36,565; miscellaneous assets, \$70,533; deferred debits, \$741,143; total, \$6,362,776.

Liabilities—\$6 shares cum. pref. stock (10,572 shares no par), \$957,060; common stock (21,650 shares no par), \$1,462,770; funded debt, \$3,149,500; note payable to Seaboard Public Service Co., \$17,000; accounts payable—trade, \$9,315; miscellaneous accounts payable, \$833; due to affiliated company, \$4,071, due on merchandise instalment sales contracts discounted, \$89; consumers' deposits, \$43,963; accrued federal income taxes, \$9,263; accrued taxes, \$3,073; accrued interest on funded debt, \$13,178; accrued interest on consumers' deposits, &c., \$4,574; sundry accrued liabilities, \$432; accrued but not declared preferred stock dividends, \$55,503; due to Penn-Southern Power Co., \$310,000; reserves, \$65,585; capital surplus, \$132,164; earned surplus, \$124,401; total, \$6,362,776.—V. 138, p. 3090.

(Adolf) Gobel, Inc.—Hearing Adjourned—

(Adolf) Gobel, Inc.—Hearing Adjourned—
A hearing on the application before Federal Judge Clarence G. Galston for an order to show cause as to why the trustee under the indenture scuring \$2.250,000 6½% debentures should not be restrained from disposing of the collateral pending a reorganization, has been adjourned indefinitely. Application for the order was made by attorneys for the company in order to maintain the status quo pending efforts to meet the note issue which matured May 1 last.—V. 140, p. 3043.

Granby Consolidated Mining, Smelting & Power Co., .td.—Annual Report-

Charles Bocking, President, says in part:

Production—Operations during the year were confined entirely to the Anyox properties, and the production of metals for the year, as compared with the previous year, is as follows:

			Net Price
Copper2	20.375.074	pounds	f.o.b. Refinery 7.947c.
Silver	316.616		
Gold	6,516	ounces	\$33.558

account. Such charges were \$848,573 as to mines, mineral lands and timber limits, and \$127,223 as to real estate, buildings, plant and equipment. For the same reason a reserve of \$160,000 was charged to the deficit account as provision against estimated loss on realization of material and supplies.

Inco	me Account	for Calendar Y	'ears	
Market End of the	1934 y\$1,990,470 2,853,354 201,918	a1933 y\$407,849 2,483,042 206,596	1932 y\$241,925 2,384,208 199,446	*1931 \$3,429,620 3,283,451
Balance, deficit Other income Increase in inventory	\$1,064,802 51,614 2,219,544	\$2,281,789 172,405 3,343,510	\$2,341,729 266,584 3,425,152	sur\$146,169 134,185
Total	\$1,206,356	\$1,234,126 39,256	\$1,350,007 75,224	\$280,354
on metal inventory Interest & exchange	61.679	*****	1,833,144	
Depreciation Depletion Restoration of reserve Misc. equip. written off	760,298 494,510	786,740 453,770 Cr137,657 12,449	788,504 498,954	787,827 452,038
Addit'n to res. created against copper invent.	1,412,066	12,449		
Net loss	\$1,522,197	prof\$79,568	\$1,845,821 52,949	\$959.511 668,361
Deficit	\$1.522.197	prof\$79.568	\$1.898.770	\$1,627,872

Deficit\$1,522,197 prof\$79,568 \$1,898,770 \$1,627,872 a Operations consisted almost wholly of production of metals, which have been carried to the inventory. The profit reported relates only to the metals sold, amounting to 4,300,424 lbs. of copper, 87,334 oz. of silver and 2,350 oz. of gold. The metals produced during the year 1933 have been valued at actual cost, including depreciation and depletion. The balance (\$1,695,488) of the reserve created in 1932 for contingent loss on metal inventories, when applied against the stocks of copper in the inventories, reduces the value per pound to 7.10 cents.

x Operations show the gross values of mine products, both sold and unsold, and total net cost of production thereof, including administrative and general expenses, &c. for comparative purposes the 1930 figures have been adjusted to the 1931 classification. y Metals sold.

Deficit at beginning of year, \$4,380,545; add reduction of net book values of assets arising from contemplated closing down of Anyox properties: mines, mineral lands and timber limits, \$848,573; real estate, buildings, plant and equipment, \$127,223; provision against loss on realization of materials, supplies and merchandise, \$160,000; warehouse materials and supplies, Cassidy, B. C., \$1,862; loss for year, including addition to reserve against copper inventory, \$1,522,196; deficit at end of year, \$7,040,401.

Earnings for Quarter Ending March 31

Earnings for Quarter Ending March 31

Operating income Depreciation Depletion Restoration to income of	136.088	1934 \$16,802 196,685 127,853	1933 \$38,111 196,685 66,225	1932 \$97,577 196,956 120,702
part of reserve	zCr169,440			
Net loss	prof\$20 767	\$307 736	w\$224 708	\$220.081

Net loss ______prof\$29,767 \$307,736 y\$224,798 \$220,081 x There was no depreciation of the Anyox buildings and equipment, as these were fully depreciated at Dec. 31 1934. y Before providing reserve for contingent loss on metal investories. z Restoration to income of part of reserve previously created against copper inventory and not now required. Consolidated Balance Sheet Dec. 31

Cash in banks and on hand	b\$83 ,560 b41 ,952 b 6,579,319	\$72,327 8,444 6,111,598
d Mines, mineral lands & timber limits (other than		
Copper Mountain Mine)	180,806	1,523,889
than Allenby and Copper Mountain)	5	913,968
f Allenby and Copper Mountain prop. (not oper.) Materials & supplies held in reserve	2,102,062 94,753	2,102,062 100,950
Shares in other companies Prepaid charges	481,180	516,180 24,311
Total	\$9,582,277	\$11,373,734

Liabilities— Notes payable on demand (1934—Secured by part [34,631,228 lbs.] of copper in inventory) Accounts & wages payable Accrued liabilities, estimated taxes, &c g Capital stock Deficit	\$1,700,000 82,171 64,899 14,775,608 7,040,401	\$803,151 110,952 64,566 14,775,608 4,380,545
Total	\$9,582,277	\$11.373,734

Total \$9,582,277 \$11,373,734

a The property accounts and inventories of materials, supplies and merchandise as at Dec. 31 1933 have been reclassified for comparative purposes to accord with the classification as at Dec. 31 1934. b These asset items have been earmarked on the books to the extent of \$2,378,750 to furnish the remainder of a "reserve fund for depletion and depreciation." Creation of this fund was authorized by the shareholders at meetings held annually in the years 1927 to 1930, incl., when appropriations to said fund "from excess current assets" were made in sums aggregating \$10,394,331 and the directors were empowered to make therefrom, at their discretion, distributions to shareholders as a return of capital. Such distributions made to Dec. 31 1932 amounted to \$8,015,580, no distributions having been made in 1933 or 1934. c After reserve for contingent loss on metal inventories of \$3,107,554 in 1934 and \$1,393,488 in 1933. d After reserve for depletion of \$14,678,012 in 1934 and \$13,334,928 in 1933. e After reserve for depreciation of \$13,942,149 in 1934 and \$13,57,-129. g Represented bh 450,000 (\$100 par) shares and is after deduction of discount on capital stock of 22,208,876 and capital distributed to shareholders of 8,015,581.—V. 139, p. 3808.

Grant Building, Inc.—Extension—

Grant Building, Inc.—Extension—
On April 23 1935 approximately 83.42% in principal amount of the 1st mtge. leasehold 7% sinking fund gold bonds outstanding had been deposited. The time within which bonds and coupons may be deposited has been extended by the committee for an additional period of 90 days from April 26 1935.—V. 139, p. 2830.

(W. T.) Grant Co.-Sales-

Culf Oil Corp.—Refundings Sold Privately—
Although the Gulf Oil Corp. will make no comment on its call for retirement June 1 of the 5% debenture bonds, due Dec. 1 1937, it is understood that the corporation has sold bonds privately to effect the refunding. The 5% bonds, of which \$26,997,000 was outstanding at the end of 1934, will be retired at 103½ and interest.

The bond retirement follows redemption on Jan. 1 this year of the Union Gulf Corp. 5% bonds, the face amount of which was \$41,582,000. To accomplish this Gulf Oil Corp. issued \$10,000,000 of long-term notes and Gulf Refining Co. (Del.), a wholly-owned corporation, issued \$20,000,000 of 15-year debentures due Nov. 1 1949, guaranteed by Gulf Oil. The remainder of the cash funds was provided from current cash.

On July 28 the Gulf Oil Corp. will also pay off the Gulf Building Co. mortgage payable of \$4.466,847, which was not due until July 28 next year. ("Wall Street Journal.")

Bonds Called—

Bonds Called-

All of the outstanding 15-year 5% debenture gold bonds, dated Dec 1 1922 have been called for redemption on June 1, next at 103½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa. or at the Bankers Trust Co., New York City.—B. 140, p. 2356.

0210			•	22421014
Gulf States Utili	ties Co	-Earnings	-	
Period End. Mar. 31-	1935-Mon	th-1934	193512 A	fos1934
Gross earnings Operation Maintenance Taxes Int. and amortization	\$414,590 199,006 18,754 44,741 89,912	\$383,802 177,743 17,800 43,411 89,970	\$5,739,843 2,391,573 227,485 546,409 1,082,061	\$5,217,447 2,249,707 196,081 449,310 1,089,647
Balance	\$62.175 nent reserve	\$54,877	\$1,492,313 649,333 567,182	\$1,232,701 481,666 567,182
Balance for common di	vidends and	surplus	\$275,796	\$183,852

*These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2865.

Hackensack Wat	er Co. (&			
Quar. End. Mar. 31— Gross oper. revenue Other income	\$940,799 3,823	\$955,622 4,067	\$898,888 5,101	\$912,498 5,760
Total income	\$944.622 518.975 178.405 70.748 23,488	\$959,689 520,283 178,647 69,988 21,405	\$903.989 487.284 198.392 68.848 25,089	\$918,258 468,825 160,434 66,655 32,008
Net income	\$246,333	\$250,243	\$194,955	\$209,728

Hahn Department Stores, Inc.—Name Changed, &c.—See Allied Store Corp. above.—V. 140, p. 2356.

Hayes Body Corp	Earnin	igs-		
Quar. End. Mar. 31— Gross earnings Costs	1935 \$605,303 600,995	1934 \$227,553 184,131	1933 \$298,809 320,445	\$176,278 \$223,431
Operating profit Other income Profit of subsidiary	\$4,308 2,294 2,304	\$43,422 4,092 285	loss\$21,636 4,361 554	loss\$47,153 4,293
Profit	\$8,906 14,009 43,822 559	\$47,799 16,119 44,061 1,186	loss\$16,721 23,636 55,316 2,522	1088\$42,860 54,309 3,428
Net loss	\$49,484	\$13,567	\$98,195	\$100,597

Hamilton Gas Co.—President Issues Letter—

W. Angamar Larner, President, has addressed a letter, dated May 5, to the security holders and creditors of the company, which he states is a response to a letter addressed to them by the Philadelphia bondholders and debenture protective committees, dated April 15, with which was enclosed a copy of the opinion of George W. McClintic, U. 8. District Judge for the Southern District of West Virginia, dated April 6. Mr. Larner's letter cites an opinion of the company's counsel, Smyth & Tuttle, furnished under date of May 2 1935, at the request of the board and is submitted to the security holders for their consideration.

Mr. Larner's letter, in conclusion, states:

"At the hearing for the U. 8. District Court for the Southern District of West Virginia on April 22 1935, for the consideration of the merits of the plan which had been filed with that Court on June 21 1934, which has not been publicized to the security holders and creditors, the Court postponed any action thereon until July 12 1935, by which date it was believed the pending appeals could be determined.

"As of April 23 1935, the cash position of the company and its subsidiaries in respect to funds on deposit or represented by cretificates of deposit, somewhat exceeded \$500,000, which did not include the proceeds of gas sales made to that day in the month of April."—V. 140, p. 3044.

Hazel-Atlas Glass Co.—Earnings—

Hazel-Atlas Gla	ss Co.—I	Earnings-		
3 Months Ended March Gross manufacturing pr materials used, labor, r	31— ofit, after	deducting for	1935	1934
expenses Depreciation and depleti				\$1,498,039 180,678
Manufacturing profit_			\$1,337,892 72,669	\$1,317,362 43,737
Total income Selling, general and admin Prov. for consigned inven Provision for Federal tax	i strative ex	pense	\$1,410,561 546,884 163,336 125,181	\$1,361,099 456,455 192,450 144,119
Net profit for the quar Balance at Dec. 30 1933 Miscell. adjust. not appli			\$575,160 6,895,546 Dr18,898	\$568,073 6,757,536 Dr135,957
Total surplus Dividend paid			\$7,451,807 543,011	\$7.189,653 543,011
Balance at March 31 19 Cap. shares outstanding (Earnings per share————————————————————————————————————	34	asury stock).	\$6,908,796 434,474 \$1.32	\$6,646,642 434,474 \$1.30
Hecla Mining Co	Earnin	igs-		
Quar. End. Mar. 31— Tons mined Pounds lead produced Average lead price Pounds zinc produced Average zinc price Ounces silver produced Average silver price Gross income Operating expenses Taxes accrued Depreciation Depletion of ore bodies	1935 52,357 9,013,699 \$3,60 177,783 \$3,79 235,486 \$0,64 \$309,710 210,519 22,600 19,592 66,882	1934 57,901 10,793,607 \$4.05 193,603 \$4.33 281,443 \$0.64 \$424,381 224,593 23,713 23,426 80,089	1933 40,253 8,902,482 \$3,13 115,493 \$2,93 224,289 \$0,29 \$197,075 165,060 7,600 16,130	1932 51,316 10,632,651 \$3,33 170,767 \$2,83 276,197 \$0,29 \$260,519 195,101 7,700 20,554
Net profit	loss\$9,882	\$72,560	\$8,286	\$37,164
standing (par 25c.)	Nil	\$0.07	\$0.01	\$0.04

·V. 140, p. 2865. Hershey Chocolate Corp.-Consolidated Balance Sheet

march or					
Asseis- Land, bldgs., ma-	8	x 84	labilities—	1935 \$ 271,351	1934 \$ 271,351
Cash 6	06,117 1,	198,790 Acc	ommon stock ts. payable rued Fed. taxes	728,649 903,485	728,649 727,863
Com. stk. in treas. 1,2	30,675 1,	230,675 Acc	rued dividends reciation res've	780.156	769,460 780,155
Inventories 7,6	92,251 5,	130,417 Sur	plus at organis	2,820,830	9,952,535 2,820,830 13,588,334
Total 90.0	99 494 90			0,001,101	10,000,001

x Represented by 271,351 no par shares. y Represented by 728,649 no par shares. ____32,282,484 29,639,177 Our usual comparative income statement was published in V. 140, p. 3045. Hartford Gas Co.—Obituary— Ernest E. Eysenbach, President, died on April 28.—V. 140, p. 642.

Homestake Mining Co.—Extra Div. of \$2 Per Share—
The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable May 25 to holders of record May 20. Similar distributions were made in each of the 10 preceding months. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 140, p. 2357.

Houston Lighting & Power Co.-Earnings

[National	Power & L	ight Co. Sul	sidiary]	
Period End. Mar. 31—	1935—Mon		1935—12 A	40s.—1934
Operating revenues	\$672,539		\$8,396,149	\$7,915,858
Oper. exp., incl. taxes	318,740		4,011,554	3,724,649
Net rev. from oper	\$353,799	\$330,432	\$4,384,595	\$4,191,209
	1,040	979	16,289	18,178
Gross corp. income	\$354,839	\$331,411	\$4,400,884	\$4,209,387
Interest & other deduc'ns	115,463	115,352	1,389,499	1,388,629
Balance	y\$239,376	y\$216,059	\$3,011,385	\$2,820,758
Property retirement reserv	we appropria		697,331	546,330
z Dividends applicable to whether paid or unpaid	pref. stocks	for period,	315,077	314,350
Balance			\$1,998,977	\$1,960,078

Before property retirement reserve appropriations and dividends.

Z Regular dividends on 7% and \$6 pref. stocks were paid on Feb. 1 1935.

After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 2707.

Houston Oil Co. of Texas-Earnings-

[Inch	uding Houst	on Pipe Line	Co.]	
Quar. End. Mar. 31— Gross earnings Oper. & gen. exp. & taxes	\$1,601,445 845,350	\$1,570,534 800,961	\$1,103,283 723,259	\$1,623,115 968,736
Income from opera'ns_ Other income credits	\$756.095 32,977	\$769,572 39,966	\$380,024 23,586	\$654,378 24,564
Total income	\$789,072 166,402 406,105 94,480	\$809,539 168,208 401,506 64,217	\$403,610 172,877 408,594 177,432	\$678,942 180,825 408,583 69,387
Net income	\$122,083	\$175,607	loss\$355,294	\$20,146
Shs. com. stk. outstand- ing (par \$25) Earns. per sh. con com —V. 140, p. 1488.	1,098,618 Nil	1,098,618 \$0.03	1,098,618 Nil	1,098,618 Nii

Hudson Motor Car Co.—Retail Sales—
Retail sales of Hudson and Terraplane cars totaled 2,656 units in week of April 27, an increase of 15.7% over the preceding week and 43.5% over corresponding week a year ago. This was the eighth consecutive week of sales increase. Although final figures for April are not available, it is expected that retail sales will be best for any month since 1931.

Retail sales of Hudsons and Terraplanes for the month of April totaled 9,535 cars, the highest for any month since April 1931, which was the peak month for that year, the company announced on May 9. Sales for April 1935, exceeded those of March by over 2,200 cars, representing a gain of more than 30% and showing a gain over April 1934, of approximately 200 cars.

The management of the company has already reported a satisfactory profit during the first quarter of 1935 and has indicated that April was also a profitable month.—V. 140, p. 3045.

Hupp Motor Car Corp.—New President—

Hupp Motor Car Corp.—New President— Vern R. Drum has been elected President and General Manager. The new board of directors includes those mentioned in V. 140, p. 2865.

Retail Deliveries-Retail deliveries of Hupmobiles for the year to date amount to 2,589 cars, compared with 1,156 for the like period of 1934.

In April unfilled orders increased to 2,396 cars, the highest point this year. Shipments for the first four months totaled 3,000, as compared with 1,700 in like 1934 period.

Dealer organization at the end of April was 22% larger than on April 30 1934.—V. 140, p. 2865.

Illinois Bell Telephone Co.—Earnings

Period End. Mar. 31—	1935—Mo	nth—1934	1935—3 M	fos.—1934
Operating revenues	\$6,185,435	\$6,196,801	\$18,323,568	\$18,083,828
Uncoll, oper, revenue	10,008	22,621	28,485	93,051
Operating expenses	4,535,174	4,275,697	13,502,704	12,525,198
Operating taxes	690,134	836,684	2,268,771	2,523,927
Net operating income_	\$950,119	\$1,061,799	\$2,523,608	\$2,941,652

Illinois Water S	ervice Co	.—Earnings-	_	
Calendar Years— Operating revenues Operating expenses Maintenance General taxes	\$596,225 202,190 37,821 50,915	1933 \$594,378 217,783 32,030 55,143	1932 \$614,388 220,571 37,665 45,768	\$668,090 239,302 41,533 38,778
Net earns, from oper_ Other income	\$305,299 2,369	\$289,423 1,755	\$310,384 1,745	\$348,477 1,715
Gross corp. income Interest paid or accrued	\$307.668	\$291.178	\$312,129	\$350,192
on funded debt	171,950 1,249	168,501 1,451	157.500 436	157,046 3,951
tax & miscell. deduct.	33,036	35.722	30,655	32.006
Net income	\$101,433	\$85,504	\$123,537	\$157,189
Dividends paid or ac- crued on pref. stock	53,400	53,400	53,400	53,400
	Balance Sh	eet Dec. 31		
Assets— 1934 Plant, properry.	1933	Liabilities— Funded debt		1933 \$3,439,000
equipment, &c. \$5,984,22	25 \$5,967,445 86,880			117,309
Special deposits 119,80				5,547
Accts, receivable 71.99		Due affiliated o		1,534
Unbilled revenue. 28,56		Taxes accrued		84,330
Materials and sup-		Dividends accru		4,450
plies 35,17	9 36,988			4,727
x Deferred charges		Reserves		491,588
and prepaid ac-	7 190 000	6% cum. pref. st		890,000 1,140,000
counts 110,16	130,880	y Common stock Capital surplus. Earned surplus.	81,516	81,516 129,970
		Emued surpids.	101,000	

......\$6,349,934 \$6,389,970 Total......\$6,349,934 \$6,389,970 Total ... x Including unamortized debt discount and expense and commission or capital stock. y Represented by 57,000 shares (no par).—V. 139, p. 2998.

Independent Subway System-Earnings

Period End. Jan. 31— Operating revenues. Operating expenses	1935 \$945,848 618,610	1934 \$5,863,576 3,970,014
Income from railway operations Non-operating income	\$327,237 664	\$1,893,562 4,218
Income over operating expenses	\$327,901	\$1,897,780

\$27,439 def\$95,912

Interborough Rapid Transit Co.—Court Indicates Company Must Pay Interest on Manhattan Ry. Bonds—

Federal Judge Julian W. Mack ruled on May 2 that the Manhattan Railway shall be deemed to have operated independently since the receivership of the Interborough Rapid Transit Co., in August 1932, and at the same time indicated that the I. R. T. receiver would be directed to make anfad interim payment of \$813,000 interest falling due May 31 on Manhattan first consolidated bonds.

The Court ruled that the earnings of Manhattan were not limited by reason of joint operation which paved the way for the segregation of earnings of the leased lines from the I. R. T. extensions.

Objection to the payment of the bond interest was raised by C. D. Williams, representing Samuel Seabury, city subway counsel, who contended that before any more interest payments be made back taxes and penalties of more than \$3,000,000 should be paid. Mr. Williams contended that the Court had no discretion in ordering the back taxes paid before interest.

that the Court had no discretion in ordering the back taxes paid belove interest.

"I'm afraid that will have to be decided by the upper Court." Judge Mack said. Payment of interest was demanded with all factors considered, the Court ruled, pointing out that the city ran no risk and was getting a high rate of interest. Mr. Williams then indicated that the city would appeal any order directing further payments of Manhattan interests until the back taxes and penalties were paid.

Judge Mack indicated that he would not permit a default of the \$813,000 due in interest as the Court has in the past ordered interim payments to preserve the system, pending a final decision on the Interborough's application to disaffirm the Manhattan lease.—V. 140, p. 2538.

International Mining Corp.—Retires Stock—
The company has notified the Montreal Curb Exchange of the retirement of 100,000 shares of common stock, which has been held in the company's treasury. This action reduces the number of shares outstanding to 300,000. The authorized capital remains unchanged.—V. 140, p. 2539.

International Pr	1934	1933	1932	1931
Sales, less returns and allowances	12,426,683	\$10,304,857	\$9,218,407	\$12,028,638
Cost of goods sold, sell- ing, admin. & gen. exp	11,430,197	10,084,155	9,456,532	11,996,698
Net earnings Other income	\$996,487 186,290	\$220,703 146,751	loss\$238,125 20,126	\$31,940 195,439
Total income_ Prov. for Federal inc. tax Rent & oper. exp. of un- occupied premises, int.	\$1.182.777 130,100	\$367,454 14,000	loss\$217,999	\$227,379
paid, &c	148,822 42,700	149,584		
exchange losses		Cr62,815	64.762 101,281	390,750 169,843
Combined profit for yr Previous earned surplus. Prof. realized on sale of assets & business of	\$861,155 86,419	\$266,685 def180,266	loss\$181,480 1,214	loss\$333,214 533,795
Ault & Wiborg, Ltd	996,749			
Total surplus Writedown of invest, in the Argentine to net	\$1,944,323	\$86,419	def\$180,266	\$200,581
realiz. val. of assets, &c Adj. of bk. val. on certain land & bldgs. to values as appraised Dec. 17			•	
Preferred dividends	455,825 d155,579 133,178	d	c	199,368
Earned surplus			def\$180.266	

b Adjustments for loss in exchange arising from conversion of statements of foreign subsidiaries to basis of U. S. currency. c Dividends of \$351,878 were paid during the year and charged against surplus resulting from retirement of preferred shares Dec. 31 1932. d Dividends of \$155,579 were paid during the year 1934 and \$246,886 in 1933 and charged against capital surplus.

Note—Depreciation provision for 1932 Note—Depreciation provision for 1933 amounted to \$287,720 and for 1932 to \$329.028.

Earnings for Quarters Sales after allowances and discounts Costs, expenses & depreciation	1935 \$3,269,539	\$2,982,275 2,727,125	1933 \$2,110,286 2,188,671
Operating profitOther income (net)	\$280,965	\$255,150 34,933	loss\$78,385
Profit Federal taxes Interest (net) Proreign exchange adj. Subsidiary preferred dividends		\$290,083 34,000	77.556
Net profit Preferred dividends Common dividends	\$209,507 77,493 67,623	\$256,083 79,105	loss\$109,509 83,442
Shares common stock (no par)	\$64.391 270,483	\$176,978 256,161	def\$192,951 256,161

Current assets as of March 31 1935, including \$2,658,422 cash, amounted to \$7,805,018 and current liabilities were \$1,003,107. This compares with cash and marketable securities of \$1,489,474, current assets of \$6,584,475 and current liabilities of \$13,910 on March 31 1934. Inventories aggregated \$3,384,669, against \$2,961,166. Total assets as of March 31 1935, aggregatied \$12,726,539 comparing with \$11,258,492 on March 31 1934; capital surplus was \$1,705,127, against \$1,657,171 and earned surplus was \$507,925, against \$342,502.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, \$2,589,382; notes and accounts receivable (trade), less reserves for doubtful accounts and outstanding drums of \$396,347, \$1,593,174; accrued interest receivable, \$4,307; merchandise inventories, at cost or market whichever is lower (certified by responsible officials as po quantities and condition), \$3,021,762; inventories and receivables in the Argentine, in process of liquidation, at realizable values in U. S. funds as estimated by officers of the corporation, \$287,873; investments and advances, \$924,700; land, buildings, machinery and equipment (less reserve of \$2,449,560), \$3,903,058; development expenses, formulae, patents and goodwill (carried on the books at \$449,514 but for purpose of published accounts taken at a value of \$11, \$1; unexpired insurance, prepald expenses, &c., \$175,987; total, \$12,500,246.

Liabilities—Accounts payable (trade), \$397,343; accrued payrolls and commissions, \$53,804; accrued State and local taxes, \$31,243; other accruals, \$27,498; reserve for Federal income and capital stock taxes, \$152,549 dividend declared on preferred stock of subsidiary company payable 131, \$1,250; expenses of \$2,588,930; capital surplus, less dividends under stock purchase plan, \$174,655; reserves, \$253,856; preferred stock of subsidiary (United Color & Pigment Co., Inc.) at redemption value, \$1,220,000; 6% cumul. pref. stock (\$100 par), \$5,166,200; common stock (268,893 no par shares), \$2,688,930; capital surplus, less dividends on preferred stock paid, \$1,661,855; earned surplus, \$650,958; total, \$12,500,246.—V. 140, p. 2866

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Jamaica Public S	Service, Lt	d. (& Su	bs.) -Earn	ings-
Period End. Mar. 31— Gross earnings Operating exp. & taxes Interest & amortization	1935—Mont \$70,968 41,506 9,347		1935—12 M \$832,154 495,159 106,387	
Balance -V. 140, p. 2708.	\$20,114	\$18,988	\$230,607	\$213,897

Jewel Tea Co., Inc.—Sales-	widt tol/		
Four Weeks Ended-	1935 \$1,395,225 1,450,684 1,439,369 1,436,962	1934 \$1,214,762 1,276,473 1,335,685 1,276,651	\$1,095,550 1,061,841 1,052,211 1,073,823
Total 16 weeks The average units in operation du 1935 totaled 1,561, against 1,510 the pa		\$5,103,572 ir weeks end of 1934.—V	\$4,283,208 ed April 20 140, p.2540
Kansas City Public Service [Including Wyandotte Rys	Co.—Ea	rnings-	
Calendar Years—	1934	\$5,610,406 -,846,151	\$6,476,421 5,284,808

----def\$365,392

Balance to surplus

Kansas Gas & Electric Co	.—Earning	78 	
Calendar Years— Operating revenues Operating expenses, including taxes	1934 \$5,124,745	1933 \$4,884,669 2,492,582	\$5,307,128 2,649,647
Net revenue from operations Other income	\$2,579,058 21,797	\$2,392.087 17,468	\$2.657,480 29,004
Gross corporate income	\$2,600,855 720,000 180,000 87,432 Cr189 600,000	\$2,409,555 720,000 180,000 85,431 <i>Cr</i> 594 600,000	\$2,686,484 720,000 180,000 87,626 Cr2,565 600,000
Balance, surplus Dividends on preferred stock (7%) Dividends on \$6 preferred stock Dividends on common stock	\$1,013.612 438,326 82,458 450,000	\$824.718 438.326 82.458 250,000	\$1,101,424 520,707
Dolomes Chest	Des 91 1094		4

Balance Sheet Dec. 31 1934

Assets—Plant, property, franchises, &c., \$30,700,907; investments—securities, \$22,563; cash in banks—on demand, \$285,675; cash in banks—time deposits, \$1,400,000; U. S. Treasury bills, \$799,490; notes receivable, \$7,130; accounts receivable—customers and miscellaneous, \$42,673; materials and supplies, \$451,371; prepayments, \$24,617 miscellaneous current assets, \$41,960; miscellaneous assets, \$612,109; contingent assets, \$10,278; deferred charges, \$3,820,628; total, \$38,601,402.

**Labilities—7%* preferred stock (\$100 par), \$6,650,000; \$6 preferred stock, (15,511 shares, no par), \$1,577,122; common stock (600,000 shares, no par), \$6,000,000; long-term debt, \$19,000,000; accounts payable, \$76,315; dividends declared, \$130,196; customers' deposits, \$171,589; accrued accounts, \$433,886; miscellaneous current liabilities, \$9,249; contingent liabilities, \$10,278; reserves, \$2,793,586; capital surplus, \$1,597,999; total, \$38,601,402.—V. 140, p. 2867. Balance Sheet Dec. 31 1934

Kansas Power Co. (& Sub	s.)—Earn	ings—	
Calendar Years— Operating revenues Operating expenses Taxes	\$1.412,069 753,166 165,810	\$1,371,136 732,246 132,278	\$1,426.934 735.572 118,757
Operating income Non-operating income	\$493,092 100	\$506,612 2,063	\$572.605 30,066
Gross income Interest on funded debt	\$493,192 270,324 13,543 35,423	\$508.675 272.259 26.278 31,239	\$602,671 272,250 16,934 30,844
Net income	1	\$178,899 120,889	\$282,643 120,903 80,000
Balance, surplus	\$54,370	\$58,010	\$81.740
Consolidated Earnings for the	3 Months I		
Total gross earnings Total operating expenses & taxes		1935 \$328,205 227,690	*1934 \$319,938 215,022
Net earnings from operationOther income (net)			\$104,916
Net earnings before interest Total interest and other deductions			\$104,931 79,91
Net income before preferred dividen Preferred stock dividends			\$25.014 29,878
		44 44	04.000

Consolidated Balance Sheet Der. 31 1934

Consolidated Balance Sheet Der. 31 1934

Assets—Plant, property, rights, franchises, &c., \$9,286,936; preferred stock discount and expense in process of amortization, \$90,722; due from Inland Power & Light Corp. (in receivership), \$60,000; debt discount and expense in process of amortization, \$366,214; prepaid accounts and deferred charges, \$7,793; cash (incl. working funds of \$9,460), \$79,955; special deposit for payment of pref. divs., &c., \$32,525; customers' accounts and note receivable, \$108,069; materials and supplies, \$93,713; total, \$10,125,932.

Liabilities—\$7 cumul. pref. stock (3,764 shs. no par), \$376,400; \$6 pref. stock (15,532 shs. no par), \$1,553,200; common stock (160,000 shs. no par), \$1,800,000; funded debt, \$5,320,000; deferred liabilities, \$119,799; bank loans, secured by \$200,000 treasury bonds deposited as collateral, \$65,000; accounts payable, \$46,036; accrued 8tate and local taxes, \$63,876; Federal income taxes (subject to Treasury Department review), \$24,203; accrued interest, \$91,137; dividends payable on preferred stock, \$30,225; miscellaneous current liabilities, \$5,878; reserves, \$479,972; surplus, \$150,202; total, \$10,125,932.—V. 139, p. 2999.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

3 Months Ended March 31—
Net profit after depree. & amortiz., but before Federal taxes. x Depreciation in 1935 \$210,414 (1934, \$245,964).—V. 140, p. 2360.

Kelly-Springfield Tire Co.—New Committee Formed— A new stockholders' committee has been formed for the protection of equities of the common and preferred shareholders. The members of the new committee are B. E. Hepler, President of Hope Engineering Co., 30 Broad St., N. Y. City; J. S. Patterson, President of Enameled Metals Co.,

Etna, Pa., and Frank Wilbur Main, member of Main & Co., accountants, Pittsburgh, Pa. The committee states that it proposes to intervene immediately in receivership proceedings and become parties to them for the protection of the common and preferred stockholders, and if necessary to formulate and file its own reorganization plan. It solicits proxies to represent preferred and common stockholders.—V. 140, p. 2708.

Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—
3 Months Ended March 31—
1935
1934
1933
Net profit after depreciation and int.,
but before Federal taxes—
x\$506,429
x In addition to the results from operations a non-recurring profit of
\$582,593 was realized on the purchase of debentures.—V. 140. p. 3047.

Kentucky Utilities Co. (& Subs.)-Earnings-3 Months Ended March 31— 1935 **1934 **1519.744 **
Total operating expenses and taxes 946,358 946,769 Net earnings from operation.....Other income (net)..... \$572,974 2,029 \$715,788 436,861 114,016 \$575,003 452,706 114,016

Bal, before divs. on 7% junior pref. stock.... \$164,909 \$8,280 x Adjustments made subsequent to March 31 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in this column. Junior Preferred Dividend-

The directors have declared a dividend of 50 cents per share on the 7% junior preferred stock (\$50 par), payable May 29 to holders of record May 17. The last dividend on the junior preferred stock, paid on May 29 1934, was at the rate of 25 cents per share. After deducting the 50-cent dividend payable May 29, the dividend accumulations on the junior pref. stock will amount to approximately \$3.90 per share on June 1 1935.—V. 140, p. 1834.

(B. F.) Keith Corp. (& Subs.)-Earnings-

13 Wks. End. 13 Wks.End. Mar. 30 '35 Mar. 31 '34.

Key West Electric Co.—Earnings-

Period End. Mar. 31-	1935-Mont	h—1934	1935-12 M	os.—1934
Gross earnings Operation Maintenance Taxes Int. and amortization	\$13,331 5,905 1,748 1,369 1,961	\$12,829 6,464 1,639 1,362 2,141	\$151,181 70,287 18,090 18,007 24,360	\$149,148 65,615 14,717 14,360 26,879
Appropriations for retiren Preferred dividend requi	\$2,346 nent reserve * rements	\$1,221	\$20,435 20,000 24,500	\$27,576 20,000 24,500

Kimberley-Clark Corp.—Earnings

 Quar. End. Mar. 31—
 1935

 Net sales (excl. of interplant sales)
 \$5.023.479

 Cost of sales
 4.204.698

 General & selling exp
 434.060

 1934 1933 1932 Profit from operation. Other income \$384.721 37,377 \$87.611 78,822 \$173,796 111,266 \$194,332 186,101 \$166,434 95,819 5,000 3,000 \$285,061 100,155 25,500 9,200 \$380,433 107,683 28,000 Net after taxes_____ Prov. for divs. on pref. stock_____ \$270,564 \$62,615 \$150,206 \$244,751 149,445 149,445 149,445 149,445 Net amount earned on common stock _____ Amount earned per share on common stock _____ —V. 140. p. 3047. \$121.119 def\$86.830 8761 \$95,306 \$0.24 NII \$0.19

(S. S.) Kresge Co.—Sales-1933 \$7,706,388 8,053,868 8,491,512 10,228,412 Month of-January
February
March
April \$8,488,423 8,975,052 10,328,161 11,518,500 8,797,055 12,320,725 10,146,128

Total four months______\$39,310,136 \$40,088,729 \$34,480,181
The company had 687 American'and 47 Canadian stores in operation on April 30, against 678 American'and 44 Canadian at the end of April 1934.

—V. 140, p. 2540.

Kresge Department Stores, Inc.—Earnings

Operating profit..... def\$88,276 116,072 \$23,051 107,880 \$88.818 ×189.574 Total income
Depreciation
Interest paid
Other deductions
Prov. for Fed. inc. tax \$130,931 29,312 2,825 \$27.796 53,837 \$278,392 49,896 3,111 -----12,800 Net profit \$85,993 loss\$29,151 loss\$24,278 x Dividends received from The Fair, Chicago. \$228,496

Consolidated Balance Sheet Jan. 31 Assets—
a Furniture, fixt.,
equipment, &c.
Land
Improve, to leased
properties.
Good-will
Sundry investment
Notes rec, accruing tax.
Res. for unearned int. charged to instalments cus-12,800 otes rec. accruing fr. sale of assets. 1,711,531 2,225,000 otes receiv. from Notes receiv. from assoc. cos 65,000 90,000 laws. The Fair. 1,498,000 1,498,000 1,498,000 1,498,000 2,178,434 1,703,793 c Acotts. receive 50,736 440,350 Cash 194,643 166,896 Deferred charges 14,594 28,778

Total.....\$5,297,654 \$5,699,031 Total... ...\$5,297,654 \$5,699,031 a After depreciation of \$168,418 in 1935 and \$377,697 in 1934. b Reppresented by shares of \$1 par value. c After reserves of \$40,000. d 166,500 shares of common stock.—V. 139, p. 2523. Koppers Gas & Coke Co.—Bonds Called—
A total of \$83,700 20-year 5% sinking fund debentures gold bonds dated June 1 1927 have been called for redemption on June 1 next at 102½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 140, p. 2867.

(S. H.) Kress & Co.—Sale	8-		
Month of— January February March April	1935 \$4,761,726 4,968,306 5,472,265 6,441,416		
Matel 4 menths	001 049 719	999 959 175	\$16 661 505

-V. 140, p. 2540.				
V C	D - 1-1	C-	Cales	

Four Weeks Ended— Jan. 26. Feb. 23. Mar. 23.	1935	16,692,181 17,389,973	1933 \$14,628,143 14,844,670 15,231,342 15,314,935
Total 16 weeks	\$71,217,211	\$66,838,070 4,356	\$60.019,090 4.672

To Sell & Develop Films—
Throughout all the stores it operates the company plans shortly to market popular-priced roll films to sell at around 25% to 33% less than present average standard prices, and to offer a developing and printing service at 25% to 50% under present average scales. The film is manufactured in Belgium. ["Wall Street Journal."]—V. 140, p. 2360.

Lane Bryant, Inc .- Sales-Month of-Total four months \$4,183,378 \$4,295,766 \$3,417,261

·V. 140, p. 2540. Lanston Monotype Machine Co.—New Director— Roger J. Whiteford has been elected a director to fill the vacancy caused by the resignation of M. C. Branch.—V. 139, p. 2367.

Lerner Stores Corp.—Sales—

Month of— January February March April	1935 \$1,789,621 1,837,678 2,371,983 2,902,327	1934 \$1,581,368 1,587,856 2,584,812 2,225,702	193 3 \$1,174,761 1,240,948 1,391,889 1,949,997
Total 4 months	\$8,901,609	\$7,979,738	\$5,757,595
Leslie California Salt Co 3 Months Ended March 31— Net profit after depreciation, Federal Earns, per sh. on 116,520 shs. no par	taxes, &c	1935 \$47,630	1934 \$43,475 \$0.37
Life Savers Corp.—Earnin	gs—		
Quarters Ended March 31— Net prof. after deprec., Fed. taxes, &c	1935 \$161,171	1934 \$214,856	1933 \$172,109

Net prof. after deprec., Fed. taxes, &	c \$161,171	\$214,856	\$172,109
Earnings per share on 350,140 share capital stock	80 40	\$0.61	\$0.49
Lily-Tulip Cup Corp. (&	Subs.)-E	arnings-	
Calendar Years— 1934 Gross profit after deduct.	1933	1932	1931
cost of goods sold \$1.465,240	\$1,261,534	\$1,382,419	\$1,729,515
Admin., selling and other	055 547	770 000	054 614

906 877

655.547 752.303

854.614

ожронооо	000,011	000,011	102,000	001,011
Operating income Miscellaneous income	\$558,363	\$605,987	\$630,115	\$874.901
	3,042	3,446	7,981	29,019
Total income Misc. deducs, from inc. Depreciation Res. for Fed. inc. tax	\$561,405	\$609,433	\$638,096	\$903,921
	13,804	17,922	30,246	39,924
	249,805	251,428	214,306	179,587
	38,654	47,182	44,375	80,999
Net inc. to surplus Preferred dividends Common dividends	\$259,142 279,207	\$292,901 277,670	\$349,169 278,307	\$603.410 15.723 278,543
Balance, surplus	def\$20,065	\$15,231	\$70,862	\$309.143
Shs.com.stk.(no par)	189,538	189,545	189,545	189,545
Earnings per share	\$1.37	\$1.54	\$1.84	\$3.10

Earnings for 12 Months Ended March 31 1933 1935 1934 \$246,779 186,138 \$287,161 186,145

Earnings per sha	re		\$1.32	\$1.54	\$1.49
		Balance Sh	eet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
Cash	\$496,493	\$557,549	Trade accts. pay-		
Notes, drafts, trade			Sundry accts, pay-	\$121,571	\$104,635
receivable (net)	293,648	336,782	able		17,177
Mdse, inventory	691,305		Purchase contract		,
z Invest. in co.'s			payable		15,000
own common stk	59,194		Real estate mort-		1.1.2
Other investments	8,047	8,747			6,300
y Mach., equip.,&c		1,034,510	Accrued expenses.	10,822	7,829
Miscell. assets	146,217	211,575	Reserve for Federal		
Deferred charges	48,822	46,796	and State taxes.	85,943	66,242
Spec. mfg. license	6,945	11,567	x Common stock	1,014,000	1,014,000
Pats., trade-marks			Surplus	1,588,664	1,623,545
and good-will	2	2			

Total.......\$2,821,000 \$2,854,728 Total........\$2,821,000 \$2,854,728 x Represented by 189,545 no par shares. y After depreciation of \$708,072 in 1934 and \$558,845 in 1933. z Represented by 3,400 shs. (at cost) in 1934 and 4,000 in 1933.—V. 139, p. 2835.

Visuald Combania Co.

Liquid Carbonic	c Corp.—	Larnings-	-	
Period End. Mar. 31-	1935-3 M	os.—1934	1935-6 M	os.—1934
Net sales	\$2,096,842	\$1,916,168	\$3,908,662	\$3,463,047
Profit before charges		13,559	124,720	12,128
Interest Depreciation	137.949	$\frac{2,116}{141,002}$	265,007	2,116 $269,944$
Income taxes	515	1.835	2,381	2,394
37.43		*****	****	2000 000
Net loss	\$74,521	\$131,394	\$142,668	\$262,326

Lloyds Finance Corp.—Noteholders Receive Option—
L. & F. Liquidation Corp. (Del.), incorp. Oct. 24 1934 by interests identified with Metropolitan Casualty Insurance Co. of New York, has issued a statement to the holders of the Lloys Finance Corp. 6% guaranteed gold notes, series A, with respect to a proposal to purchase such notes through options. The Metropolitan Casualty Insurance Co. of New York owns all of the stock of L. & F. Liquidation Corp. The statement says in part:

The Metropolitan Casualty Insurance Co. of New York has insured the payment of the principal of and interest on the notes. Such obligation is pursuant to an agreement dated Oct. 26 1926 between Lloyds Finance

Corp. and the surety. The principal amount of notes outstanding at Feb. 28 1935 was \$993,000, of which the surety or an affiliate of the surety held \$6,000 principal amount. In addition to such principal amount of notes so held, the surety or an affiliate held on Feb. 28 1935 claims for \$168,985 interest advances (represented by coupons held by it) and had claims against the corporation aggregating \$1,236 for sundry advances made by the surety on behalf of the corporation.

The primary obligor on the notes has no substantial value. Our information with respect to the corporation is that it has been abandoned and has ceased to do business for several years. The corporation is not to our knowledge in bankruptcy or receivership. Its last known address was 122 E. 42d \$1, N. Y. City.

As of Feb. 28 1935 the surety held under and subject to said agreement dated Oct. 26 1926 for its own protection and benefit as insurer of the notes, the following collateral security:

(a) Six mortgages of an aggregate unpaid principal amount of \$46,795 and a 2d mortgage of an unpaid principal amount of \$30,000.

(b) Cash, \$4,739.

(c) Uniquidated balance of claim against Bank of United States, in liquidation, representing an unpaid balance of 40% on claims against said bank, \$6,736.

(d) Three months' note, dated April 2 1931, of the corporation with interest at 6% in the face amount of \$33,788. (Note has no substantial value.)

(e) Stocks (at market) \$48,300.

ilquidation, representing an unpaid balance of 40% on claims against said bank, \$6,736.

(d) Three months' note, dated April 2 1931, of the corporation with interest at 6% in the face amount of \$33,788. (Note has no substantial value.)

(e) Stocks (at market) \$48,300.

The notes were issued in 1926 and mature by their terms on Oct. 1 1936. The date of the first interest default by the corporation was April 1 1931. The first interest date on which the income from the collateral security held by the surety was insufficient to meet maturing interest coupons on the notes and on which the surety had to advance funds for such payments to be met was April 1 1931.

Are plan of adjustment calling the composition of the order of adjustment calling the nonection with the notes makes it impossible for the surety in connection with the notes makes it impossible for the surety to obtain a sufficient loan secured by such collateral security to offer the privilege of exchanging notes for cash and debentures under a plan similar to plans of adjustment which have herefore been promulgated in connection with other obligations of the surety. The proposal for taking options on the notes is the method which has been determined to be used to adjust the surety's obligations on the notes. Notes are now quoted at approximately \$30.50 bid, offered at \$33 per \$100 of notes and bonds on which the surety is obligated to which adjustment plans are applicable are now offered at prices of less than \$40 per \$100 principal amount (exclusive of the further sum payable in the event of extention of the option agreement) for these notes as provided in the option agreements is fair and equitable.

From the proceeds of the proposed sale of preferred stock of the surety and the additional funds to be raised by its present stockholders, the surety proposes to make a loan to L. & F. Liquidation Corp. which will supply the funds necessary for taking up the options. From the proceeds of the proposed sale of preferred stock of the surety and the additional

Lone Star Gas Corp.—New Director and Vice-President D. A. Hulcy, formerly Assistant to the President, has been elected a director and Vice-President.—V. 140, p. 2709.

Mack Trucks, Inc.—Stock Cut Authorized—
The stockholders on March 27 approved the reduction of the authorized common stock from 896,783 shares to 839,673 shares, by the cancellation of 57,110 shares which was held in the treasury. The issued stock as of March 27 amounted to 619,035 shares.

3 Mos. End. Mar. 31— Net loss after deprec., maintenance, repairs & est. Federal taxes.— V. 140, p. 2710. 1934 1933 1932 1935 \$187,018 \$29,647 \$366.908 \$313,071

McWilliams Dredging Co.—Earnings-Calendar Years— 1934
Gross profits from contr_ \$1,082,692
Other operating income. \$472,211 5,768 1933 \$564,275 \$409,826 8,677 \$564,275 \$418,503 \$477,980 \$1,082,692 190,089 117,505 $164,188 \\ 100,003$ $218,371 \\ 159,879$ 145,644 118,815 Net profit from oper_ Other income_____ \$154,312 6,075 \$704,441 8,201 \$213,520 17,934 Total Interest, Federal taxes and special charges... \$231,454 \$160,387 68,830 21,636 68,086 Net profits_____Common dividends____ \$138,751 \$163,368 144,525 Balance, surplus.... \$427,376 \$149,118 \$138,751

Balance Sheet Dec. 31 1934

Balance Sheet Dec. 31 1934

Assets—Cash in banks, \$728,389; due on approved estimates and retained percentages, \$349,723; notes and sundry accounts, \$1,540; accrued interest receivable, \$1,460; completed construction, at billing prices, \$202,776; clearing costs, bond premiums, installation expenses, &c., applicable to 1935 work, \$85,934; foremen's workingfunds, \$27,478; repairs and preliminary costs applicable to working progress, \$33,996; prepaid insurance, \$3,372; investments, \$64,605; fixed fassets, \$1,433,325; vtotal, \$2,932,605.

Liabilities—Accounts payable, \$150,743; Federal income taxes, \$112,000; State income and other taxes, \$42,000; wages, \$16,966; liability insurance, &c., \$7,748; due under contract for purchase of equipment, \$65,000; reserve for contingencies, \$50,000; common stock (96,350 shares no par), \$1,100,383; earned surplus, \$1,387,763; total, \$2,932,605.—V. 140, p. 3049.

Maine Central RR.—Proposed Abandonment Denied-

The Interstate Commerce Commission recently denied the application of the company for authority to abandon operation of a line of railroad extending northward from Rumford to Oquossoc, 36 miles, in Oxford and Franklin counties. Me.—V. 140, p. 3049

Michigan Central RR.—Bonds, &c.-

The Interstate Commerce Commission on May 2 modified its order of Nov. 16 1929 so as to permit the sale of \$6,735,000 Canada Southern Ry. bonds at not less than 105 and interest, the proceeds to be applied to the indebtedness of the Michigan company to the New York Central RR. Authority was granted to the New York Central RR. to assume obligation

and liability, as lessee, in respect of the payment of principal of and interest on \$6.735.000 of consol. guar. 50-year 5% gold bonds, series A, of the Canada Southern Ry.

The report of the Commission states in part:

When the proceeds of the bonds are received by the New York Central they will be devoted by it to the retirement of its maturing bonds or equipment trust obligations, or both, or for other corporate purposes as may be needed.

The bonds are dated Oct. 1 1912, bear interest at the rate of 5% per annum, payable semi-annually, and will mature Oct. 1 1962.

Subject to our approval the bonds have been sold at private sale to the Metropolitan Life Insurance Co. and the Prudential Insurance Co. of America at 105 and interest. On this basis the annual cost of the proceeds will be approximately 4.675%.—V. 138, p. 2754.

will be approximately 4.	675%V.	138, p. 2754.		
Marlin-Rockwell	Corp. (&	& Subs.)-	Earnings-	-
Quar, End. Mar. 31-	1935	1934	1933	1932 \$120.995
Gross earnings	\$350,144	57,576	59 715	58.965
Expenses, &c	38,685 100,172	88,420	\$54,302 58,715 78,914	108,144
Balance	\$211,287 18,627	\$109,384 9,902	loss\$83,327 29,531	loss\$46,114 43,394
Other income				
Total income	\$229,914	\$119,286	loss\$53,796	loss\$2,720
Other charges	8,837 30,923	19,906		
Net profit	\$190.154	\$99.380	loss\$53,796	loss\$2,720
Common dividends	169,622	267,958	78,812	91,036
Deficit	sur\$20,532	\$168,578	\$132,608	\$93,756
par)	339.745	315.245	364,145	364,145
Earnings per share	\$0.56	\$0.31	Nil	NII
-V. 140, p. 3049.				
Massey-Harris Co				
Years End. Nov. 30-	1934	1933	1932	1931
Loss from operations p	rof\$185,136	\$1,420,865	\$1.788,010	\$1,523,149
Interest on borrowings	165.074	339,123	465,070	565,567
Bond interest & expense_	464,126	473,522	505,397	539,199
Approp. for depreciation	464,126 493,510 3,928	502,344	621,120	767,686
Directors fees	3,928	*****		
Prov. for foreign inc. taxes	14,609	*****		
Approp. for for'n exch	14,609 414,313			
Approp. for pension fund	125,650	145,411	98,983	146,032
Provision for bad and doubtful debts	713,923	424,477	348,933	501,781
Not loss	\$2 200 000	\$3 305 749	83 897 519	\$4 043 414
Net lossdef	15,993,020 d	lef7,937,277 d	lef4,109,766	\$4,043,414 247,387
Trans. from fire indem.				150,000
Deficit	18,203,019	\$11,243,019	\$7,937,278	\$3,646,027 463,738
Contingent provisions set	0 500 000	4 770 000		
aside	2,500,000	4,750,000		
Deficit at Nov. 30\$	20,703,020 olidated Bala	\$15,993,020 ince Sheet Nov	\$7,937,278 . 30	\$4,109,765
1934	1933	1	1934	1933
Assets— \$	8	Liabilities-		8
b Land, buildings,		Preferred stoc	k 12,089,90	0 12,089,900
	4 7,473,848	a Common sto	ck26,698,15	5 26,698,155
Patents	1 1		nds. 8,700,00	0 8,700,000
c Inventories 8,797,08	0 10,386,269	1st. mtge. bor		0 494,800
Invest. in South		Comm's due a		
American govern 411,99	6	and dealers.		1 754,906
Ins. dep. & prepd.		Bills & acets.		0 600,542
expenses 157,69	3 144,574	Bank loans		
d Bills & accounts		overdrafts.		2,017,762
receivable11,565,39	4 13,689,491	Taxes accrued		. 120,955
Cash 735.06	7 1.885.546	Conting. & for		
Investments 3,295,62	1 3,359,734	exchange	1,289,66	6 948,730
		Pensions	549 03	4 506 733

Total 30,781,376 36,939,463 a Represented by 729,409 shares of no par value. b After depreciation, &c., of \$8,088.811 in 1934 and \$6,503.481 in 1933. c After contingency provision against realization of \$3,154,925 in 1934 and \$3,756,300 in 1933. d After reserve of \$4,335,602 in 1934 and \$3,282,672 in 1933.—V. 138, p. 3607. .30,781,376 36,939,463

Pensions 549,034 506,733 Profit & loss def 20,703,020 15,993,020

Michigan Bell Telephone Co.—Earnings-\$601,076 \$1,669,762 \$1,555,838

Net operating income \$588,744 -V. 140, p. 2362. Minneapolis & St. Louis RR.—Receivers' Certificates—
The Inter-State Commerce Commission on April 27 authorized the issuance of \$1.185,000 of receivers' certificates to renew or extend matured and maturing certificates of like principal amount.—V. 140, p. 2869.

Minnesota Power & Light Co.—Earnings-Calendar Years— 1934 Operating revenues \$5,311,093 Operating expenses, including taxes 2,412,464 1933 \$4,870,605 1,961,548 Net revenue from operations \$2,898,631 Other income 2,529 \$2,909,057 932 | Gross corporate income | \$2,901,160 |
| Net interest and other deductions | 1,733,781 |
| Prop. retirem't reserve appropriations | 300,000 |
| Balance, surplus | \$867,379 \$2,909,989 1,745,408 300,000 \$3,242,317 1,756,666 250,000 \$864,581 \$1,235,650

Balance Sheet Dec. 31 1934

Balance Sheet Dec. 31 1934

Assets—Plant, property, franchises, &c., \$75,434,071; investments—securities, \$1,852; cash in banks (on demand), \$608.985; cash in bank (time deposit), \$200,000; notes & loans receivable, \$67,691; accounts receivable, \$691,734; materials & supplies, \$486,335; prepayments, \$24,544; miscellaneous current assets, \$10,156; miscellaneous assets, \$42,730; deferred charges, \$1,902,878, total, \$79,470,979.

Liabilities—Capital stock (represented by 7% preferred, 79,974 shs., par \$100; 3% pref., 1,490 shs., par \$100; 36 pref., 70,294 shs., no par, and common, (2,000,000 shs., par \$100), \$34,674,400; long-term debt,\$30,916,000; accounts payable, \$38,186; dividends declared, \$185,164; long-term debt (currently maturing), \$4,149,000; customers' deposits, \$79,207; accrued accounts, \$1,249,410; miscellaneous current liabilities, \$10,051; miscellaneous liabilities, \$55,156; reserves, \$4,502,544; earned surplus, \$3,611,858; earned surplus, \$3,611,858; earned surplus, \$3,611,858; earned surplus, \$3,611,858; earned surplus, \$4,81, 24,24,40; miscellaneous declared on the 7%, 6% and \$6 preferred stocks, which are cumulative, were in arrears \$2.62, \$2.25, and \$2.25 per share, respectively, as of Dec. 31 1933. During 1934 there were declared on the 7%, 6% and \$6 preferred stocks, dividends aggregating \$4.81, \$4.12, and \$4.12 per share, respectively. No provision has been made in the above statement for undeclared cumulative dividends in the amount of \$384,674.94 (\$4.81) per share) on the 7% preferred stock, \$6,153.70 (\$4.13 per share) on the 6% preferred stock, and \$290,314.22 (\$4.13 per share) on the \$6 preferred stock, to Dec. 31 1934.—V. 140, p. 3050.

Minnesota Western Ry.—Reconstruction Loan Denied—

Minnesota Western Ry.—Reconstruction Loan Denied— The Inter-State Commerce Commission on April 30 denied the application of the company to apply to the Reconstruction Finance Corporation for a loan of \$35,000.—V. 136, p. 1197.

Missouri-Kansas-Texas RR.—Annual Report—
The annual report for 1933, issued May 9, desclosed that large retirements of equipment were carried out by the company in 1934. The comany's supply of locomotives was reduced from 423 to 371, passenger cars om 332 to 254, freight cars from 10.519 to 7.155 and company cars from 2346 to 8.4666.

ments of equipment were carried out by the company in 1934. The company's supply of locomotives was reduced from 423 to 371, passenger cars from 322 to 254, freight cars from 10.519 to 7.155 and company cars from 12,346 to 8,466.

The Interstate Commerce Commission authorized the company to charge to profit-and-loss surplus \$,,821,892 for equipment and \$957,327 for road property retired. Profit-and-loss surplus was cut from \$12,024,8-0 to \$2,606,946 in 1934. Investment in road decreased from \$214,574,010 to \$212,581,374 and investment in equipment fell from \$42,057,123 to \$34,-170,701. Total assets fell from \$272,216,192 to \$259,996,094.

As previously reported, the company incurred a net loss of \$2,790,636 in 1934, against \$1,516,998 in 1933. M. S. Sloan, chairman and president, said an increase in operating revenues was offset by higher material and labor costs, influenced by National Recovery Administration and other governmental activities, and by a moderate expansion in maintenance expenditures.—V. 140, p. 2869.

Monongahala West Penn Public Service Co. - Earnings

Calendar Years— Operating revenue Non-operating income	1934 \$7.984.304	1933 \$7,332,545 16,364	\$7,525,312 23,607
Gross earnings	$3,536,392 \\ 563,002 \\ 1,103,000$	\$7,348,910 3,192,457 476,162 758,000 403,303	\$7,548,919 3,516,607 583,849 721,500 402,726
Gross income	1,252,822	\$2,518,986 1,254,791 264,708 31,268 22,692	\$2,324,235 1,255,508 270,351 29,429 21,661
Net income	\$811,340	\$945,525	\$747,285

Consolidated Balance Sheet Dec. 31 1934

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant and property, \$59,971,851; misclianeous stocks, bonds, and advances, less reserve, \$104,527; cash on deposit with trustees, \$61,710' cash in banks and on hand, \$549,705; cash in closed banks, less reserve, \$44,457; receivables, \$1,140,862; less reserve for uncollectible items, \$165,523; net, \$975,339; due from affiliated companies, \$7,219; accrued interest receivable, \$10,129; materials, appliance merchandise, coal and other supplies, \$283,118; unamortized bond discount and expense, \$1,125,-892; prepaid accounts, \$48,513; other deferred charges, \$17,669; unamortized commission and expense on sale of capital stocks, \$65,113; total, \$63,264,645.

Liabilities—Funded debt of subsidiaries, \$2,816,900; funded debt of Monongabela West Penn Public Service Co., \$20,707,000; advances from West Penn Power Co., \$4,770,000; accounts payable, \$233,891; dividends declared on preferred stocks, \$127,691; due to affiliated companies, \$142,-559; taxes accrued (including \$16,500 estimated Federal income tax), \$408,328; interest accrued, \$436,596; customers' security and construction deposits, \$253,656; other deferred liabilities, \$1,742; deferred credits, \$20,942; reserves, \$4,033,160; 7% cum. pref. stock, \$7,297,050; 6% cum. pref. stock, \$500; common stock, \$14,602,450; capital surplus, \$6,031,622; surplus invested in fixed capital, \$146,997; general surplus, \$1,233,560; total, \$63,264,645,—V. 139, p. 3968.

Montreal Transveys Co.—Earnings—

Montreal Tramways Co.—Earnings—

[Operations under the contract with the City Calendar Years— Car earnings Autobus earnings Other earnings	1934	1933
Total revenue. Operations and taxes. Autobus expenses. Maintenance and renewals.	6.380.964	\$12,298,516 6,372,354 1,116,201 1,343,211
Balance_ From contingent reserve	\$3,362,379 80,648	\$3,466,750 574,502
Total net	\$3,443,027	\$4.041,252
Distributed as follows: To company: Operating profit Return on capital Interest on working capital Interest on autobus investment	3,175,538	\$68,508 3,175,710 2,888 112,715
Total to company	a87.745	\$3,359,821 181,431 500,000
Total	*	\$4,041,252

 Total revenue
 \$3,477,799

 Bond interest
 2,418,533

 a Exchange
 39,288

 Revenue for foreign exchange
 200,000

 b Adjustments
 180,000

 Other expenses
 5 140
 \$3,463,914 2,426,878 273,361 Net income Dividends \$617.517 612.500

Year's surplus______ Previous surplus______ $\frac{4,838}{2,639,289}$ 5.017 2.634,272Profit and loss balance...\$2,644.127
Earnings per share...\$9.07
a On U. S. funds and sterling. b In value of securities. \$2,639,289

General Balance Sheet as on Dec. 31 1934

General Balance Sheet as on Dec. 31 1934

Assets—Property and equipment, \$60,644,165; accounts of guarantee fund, \$500,000; investments (incl. shares of sub. & assoc. cos.), \$2,504,216; cash in bank and on hand, \$335,620; call loams, \$966,000; accounts receiv., \$55,226; company's gen. & ref. bonds at cost, \$97,541; prepaid charges, \$4,269; stores, \$374,611; bal. due co. from contract on account financing allowance, \$93,686; total, \$65,625,336.

Liabilities—cap. stock "common" (70,000 shs. of \$100 par), \$7,000,000; lst & ref. mtge. 5% gold bonds, due 1941, \$21,351,000; gen. & ref. mtge. sinking fund gold bonds, due 1955, \$27,272,100; accts. & wages payable, \$184,769; accrued int. (payable in U. S. funds or sterling), \$338,290; employees' security deposits, \$27,347; div. payable, \$157,500; suspense acct. (incl. res. for taxes & exch.), \$802,512; res. in accordance with provs. of contract, \$1,856,701; res. for cos. acct., \$3,690,990; surplus, \$2,644,128; total, \$65,625,336.—V. 140, p. 1665.

Monsanto Chemical Co.—Listing of Additional Stock— Swann Corp. Merger \$2,000,000 New Notes Placed Privately—

The New York Stock Exchange has authorized the listing of 113,082 additional shares of common stock (par \$10) upon official notice of issuance in connection with merger of Swann Corp., Chemical Investors, Inc., and Phosphorus Corp., with and into the Monsanto Chemical Co.

The stockholders at a meeting held May 3 1935 authorized the company to issue 113,082 additional shares of common stock upon official notice of issuance in connection with statutory merger under the laws of Delaware of Swann Corp., Chemical Investors, Inc. and Phosphorus Corp. with and into the Monsanto Chemical Co.

The company's shares to be issued will be on the basis of one share of the company's stock for each 4½ shares of the 508,868 shares of Swann Corp. stock outstanding.

Convertible Notes Placed Privately—At their meeting on April 25 1935 the directors authorized the issuance on or about May 10 of \$2,000.000 2½% convertible notes, to be dated May 1 1935, and maturing May 1 1945. The offering was private and limited to not exceeding 20 persons and 16 investors have executed commitments to purchase such notes when issued, at par and accrued interest.

The notes are to be convertible at their principal amount into common stock on or before May 1 1937, at \$60 per share; thereafter and on or before May 1 1939, at \$70 per share; thereafter and on or before May 1 1941, at \$80 per share; thereafter and on or before May 1 1941, at \$80 per share; thereafter and on or before May 1 1945, at \$100 per share, provided that conversion rights cannot be exercised unless and until the notes and stock are registered under the Securities Act of 1933 and the stock is listed on the New York Stock Exchange. Red. at any time upon 35 days notice and if called the conversion rights, if exercised, must be exercised on or before the fifth day prior to the redemption date. Such call price is 102½% up to and incl. May 1 1936; 102% thereafter to and incl. May 1 1937, and 101% thereafter to and incl. May 1 1935, then the notes must be called for redemption at ½ of 1% premium and accrued interest.

The proceeds of these 2½% convertible notes will be used to redeem the outstanding 5½% first mortgage bonds due in 1942, a portion of the proceeds will probably be used to redeem and retire the outstanding 6% and 7% preferred stocks of the subsidiaries of Swann Corp. and the balance used for corporate purposes.

Consolidated Balance Sheet Dec. 31 1934

Consolidated Balance Sheet Dec. 31 1934 [After giving effect to merger of Swann Corp., Chemical Investors, Inc., and Phosphorus Corp.]

Assets-		Liabilities-	
Cash	\$3,801,543	Notes payable	\$250,000
Marketable securities	280.149	Accounts payable	1,217,399
Customers' notes & accounts		Accrued items	316,313
receivable, less reserve	1,989,277	Estimated income taxes	683,378
Miscell. accts. rec., less res	74,893	1st mtge. 51/s red. May 1	42,330
Inventories	4.942.437	Divs. payable sub. cos	29,299
Cash surrender value of ins		1st mtge 51/28	913,000
Acets, rec. from officer of	,	Notes pay, of Hiwassee Pr. Co	309,542
Swann Corp		Reserves	8,262,778
Other assets		Pref. stocks of sub. cos.:	31-0-1110
Plant property		Monsanto Chemicals Ltd.	1.940,000
			135,400
Undevelop. power sites			68,200
Patents and processes	3		00,200
Deferred charges	215,573		***
		Co	500,000
		Monsanto Chemical Co. stk.	9,595,542
		Paid-in surplus	1,831,059
		Earned surplus acquired from	
		predecessor corp.	1,719,058
		Earned surplus	5,002,156
		Earned surpius	0,002,100
Total	\$32,815,456	Total	32,815,456

-V. 140, p. 2362.

Montgomery Ward & Co., Inc. - Sales-Month of— 1935 1934 1935

February \$17,904.886 \$15,421.893 \$10,131.891
March 22,783,089 18,312,477 11,263,374
April 25,671,012 20,872,132 15,665,586

—V. 140, p. 3050.

Montana Power Co. (& Subs.)—Earnings-

Period End. Mar. 31—	n Power & 1 1935—Mon	Light Co. Sul	bsidiary] 1935—12 A	fos.—1934
Operating revenues	\$956,741	\$786,622	\$9,404,109	\$9,037,584
Oper. exp., incl. taxes	449,669	421,038	4,812,865	4,711,186
Net rev. from oper	\$507,072	\$365,584	\$4,591,244	\$4,326,398
Other income	9,829	9,296	126,181	83,025
Gross corp. income	\$516,901	\$374,880	\$4,717,425	\$4,409,423
Int. & other deductions_	207,892	216,581	2,534,558	2,555,798
Balance Property retirement rese z Dividends applicable to	rve appropr	y\$164,299 iations	\$2,182,867 552,210	\$1,853,625 415,000
whether paid or unpaid		tor periou,	955,307	954.085

Balance \$675,350 \$484,540 y Before property retirement reserve appropriations and dividends. z Regular dividend on \$6 pref. stock was paid on Feb. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on May 1 1935.—V. 140, p. 481.

Motor Wheel Cor Quar. End. Mar. 31— Gross earnings Other income	1935 \$530,732 40,850	ings— 1934 \$537,931 23,184	1933 loss\$9,450 18,248	1932 \$17.018 38,874
Total income Expenses, &c Interest, &c	\$571,582 152,930	\$561,115 156,137	\$8,798 111,855	\$55,892 234,985 49,516
Federal taxes Depreciation Corp.'s proportion of net	39.708 106.485	12,584 106.172	104,311	49,310
loss of Cleveland Weld- ing Co	14,335	17,051	20,211	*****
Net profit Earnings per share V. 140, p. 3051.	\$258,124 \$0.30	\$269,171 \$0.32	loss\$227,578 Nil	loss\$228,609 Nil

a so, p. ooos.			
(G. C.) Murphy CoSales	-		
Month of— January . February . March .	1935	1934 \$1,554,500 1,584,436 2,246,132 2,060,363	\$1.129.578 1,222,990 1,313.762 1,628,753
Matal 4 manths	20 200 170	27 AAF 100	85 005 ADI

The company had 186 stores in operation on April 30 1935 as against 180 stores last year.—V. 140, p. 2713.

National Cash Register Co.—Domest	ic Orders-	-
Month of— January February March April	\$1,270,000 1,179,375 1,562,100 1,369,225	1934 \$1,076,000 1,005,550 1,310,550 1,103,475
Total 4 months	\$5,380,700	\$4,495,575

National Candy Co. (& Sul	bs.)—Earn	nings—	
Quar. End. Mar. 31— 1935 Net profit after deprec.,	1934	1933	1932
allowance for Federal taxes, &closs\$22,602 Earns.persh.on.com.stk. Nil	\$84,874 \$0.26	\$91,940 \$0.29	loss\$21,541 Nil

Nashville Gas & Heating Co.-U. G. I. Offers to Purchase Bonds-Deposits Funds to Pay May 1 Interest on Guaranteed Bonds

The Nashville Gas & Heating Co. did not deposit funds to pay interest due May 1 1935 on its 1st mtge. 5% sining fund bonds due May 1 1937. The United Gas Improvement Co., which owns all of preferred stock and 99% of common stock of the Nashville company, has authorized the Girard Trust Co., as its agent, to purchase the guaranteed bonds as well as the May 1 coupons at par. Of the \$2,757,000 bonds outstanding, U. G. I. is

guaranter of \$1,954,000 principal and laterest. No provision has been made for the bonds not guaranteed.

If all the guaranteed bonds are sold to U. G. I. under its offer it will hold over 70% of the outstanding bonds as well as practically all of the outstanding stock.—V. 120. p. 2551.

National Power Period End. Feb. 28—	& Light (1935—3 M		1935—12 Mos.—1934	
Oper. exp., incl. taxes	18,572,772 9,894,439	18.416.783 9.755,131	71.732.100 39.012.181	68.644.787 36,525,019
Net revs. from oper Other income	8,678,333 13,932	8.661.652 26,988	32,719,919 112,807	32,119,768 102,199
Gross corporate inc Int. to public and other	8,692,265	8,688,640	32,832,726	32,221,967
Int. chgd. to construct'n	3,106,973 Cr8,458	3.189.528 Cr1,376	12,776,846 Cr16,927	12,853,267 Cr3,050
Property retirement re- serve appropriations.	1.713.672	1,301,720	6.074,357	5,405,987
Pref. divs. to public (full div. requirements applicable to respective	3,880,078	4,198,768	13,998,450	13,965,763
periods whether earned or unearned)	1,515,853	1.515.822	6,063,421	6,061,493
Portion applicable to minority interests	4,178	9,896	17,881	28,523
Net equity of Nat. Pow. & Lt. Co. in income of subsids National Pow. & Lt. Co. Netjequity of Nat. Pow.	2,360,047	2,673,050	7,917,148	7,875,747
& Lt. Co. in income of subs. (as shown above) Other income.	2,360,047 29,402	2,673,050 20,161	7.917.148 96.932	7.875.747 119,843
Total income Expenses, incl. taxes	2,389,449 58,628	2,693,211 36,603	8.014.080 194,199	7,995,590 125,225
Int. to public and other deductions	337,133	337,229	1,355,995	1,356,635
Balance carried to con- solidated earned sur. Notation.—All intercon	1,993,688	2,319,379	6,463,886	6,513,730

above statement. Int. and pref. div. deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "not equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2544.

National Radiator Corp. (Md.)-Earnings-

Earnings for the Year Ended Dec. 31 1934

Net sales			\$2,825,011
Cost of sales, exclusive of	deprecia	tion	2,104,373
Selling expenses			440,997
Administrative expenses			162,446
Advertising Allowance for uncollectib			28,294
Allowance for uncollectib	le account		58,498
Operating profit before	deprecia	tion	\$30,402
Other income			17,487
Total income			\$47.889
Property expenses, less ren	t income_		599
Idle plant expense			42,656
Allowance for depreciation	of opera	ting properties	278,056
Provision for accrued inter	est on inco	ome debentures	216,925
Loss			\$490,346
Ba	lance Sheet	Dec. 31 1934	
Assets-		Liabilities-	
Cash	\$541,122	Accounts payable	
a Notes & accts. rec., trade	500,617	Accrued accounts	
Other notes & acets. receiv	142,454		
Inventories	1,103,113		
Cash surrender val of life ins.	35,572		
Prepaid insurance, &c	33,676		
N. Y. State Highway bonds	15,487	National Radiator Corp	
Impounded bank dep. & in-		(Del.) assumed in carrying	
vestments in bank stocks	65,457	out the reorganization plan	
Adv. to & invest. in affiliated	00.040	Prov. for def. reorganisation	
& subsidiary cos	83,043	expenses, &c	
Deferred experimental & other	07 001	15-year 5% income deben-	
expenses	87,221	tures due March 1 1946	
Operating properties	2,545,735	Obligation under reorganiza	
b Non-operating properties	2,000,000	Deferred non-interest bearing	
		notes, due March 1 1946	
		c \$7 preferred stock	
		d Common stock	
		e Surplus	1.057,274
		e surpius	1,007,274

Total a After allowance for claims and doubtful notes and accounts of \$115.-568. b After reserves of \$2.345.442. c Represented by 51,135 no par shares. d Represented by 254.018 no par shares. e Excess of book value of net assets at Sept. 27 1932, over principal or stated value of securities issued or to be issued thereagainst, as adjusted and after deduction of operating deficit, per accompanying statement.—V. 139, p. 1410.

e Surplus.....

251,000 255,675 63,504 1,057,274

National Rubber Machinery Co.—Personnel—
The following directors were elected at the annual stockholders' meeting held April 1: M. D. Kuhlke, John B. Shaub, Nils Florman, Harry J. Smith, Bradford Butler Jr., A. F. De Kreiges and Albert Brown.
The directors elected the following officers: M. D. Kuhlke, Chairman and Treasurer; Nils Florman, President; Harry J. Smith, First Vice-President; John B. Shaub, Second Vice-President; Charles E. Taylor, Sec'y and Asst. Treas., and Albert Brown, Asst. Sec'y.—V. 139, p. 1093.

National Tea CoSales-			
4 Weeks Ended— Jan. 26	1935 \$4.387,876	1934 \$4,344,288	1933 \$4,928.13
Feb. 23	4,929,167	4,735,402 4,747,235	4,650,84 5,062,45

April 20...... 4,816,420 4,608,491 5,022,922 -V. 140, p. 2871.

National Steel Corp.—\$50,000,000 Bonds Filed with SEC An application for the registration of \$50,000,000 4% first collateral mortgage sinking fund bonds, the largest single issue filed under the Securities Act of 1933 by an industrial corporation not in reorganization, was filed May 7, with the Securities and Exchange Commission by the corporation.

The issue will be underwritten by Kuhn, Loeo & Co.; Brown, Harriman & Co., Inc.: White, Weld & Co.; the Lee, Higginson Corp.; Edward B. Smith & Co.; First Boston Corp.; Kidder, Peabody & Co., and Field Glore & Co.

Of the net proceeds, about \$41,000,000 will be used for refunding of higher interest-bearing securities, or the retirement of outstanding indebted-

ness and the remainder for new working capital. In the relunding, \$38,850,000 will go to redeem \$37,000,000 of first (collateral) mortgage sinking fund gold bonds, 5% series, due 1956, including \$457,000 of bonds in the treasury. Redemption will be at 105%.

Another \$2,216,666 will be advanced to the Weirton Coal Co., a wholly owned subsidiary, to discharge its first mortgage by not later than Jan. 1 1936. The new issue of bonds will represent the only funded debt of the company.—V. 140, p. 3052.

company.—V. 140, p. 30	052.		my runded	debt of the
Neisner Brother	s, Inc.		1024	1000
Month of— January		1935 - \$993,998 - 1,054,094	\$984,596	\$793.048
February March April		. 1,335,033	1934 \$984,596 988,901 1,562,651 1,300,759	1933 \$793.048 831,704 924,976 1,278,039
Total 4 months			\$4.836.907	\$3,827,782
-V. 140, p. 2713.			41,000,001	40,021,102
(J. J.) Newberry	Co., Inc	.—Sales—	1934	1933
January		1935 - \$2,344,989 - 2,528,508 - 3,021,008	1934 \$2,360,766 2,294,272 3,329,179 2,876,783 10,860,999	\$1,883,121 1,976,225 2,117,309 2,710,174 8,686,829
March		3.021.008	3.329.179 2.876.783	2.117.309 2.710.174
April Total four months		3,521,565 11,416,247	10,860,999	8,686,829
New England Po	wer Asso	ciation (&	Sub.)—R	eport-
Calendar Years— Gross oper, rev. (after	1934	1933	1932	1931
elim. of inter-co. sales); Other income	49,176,049 1,978,058	\$48,134,125 \$ 2,042,213	48,961,581 2,495,099	\$52,639,762 3,008,054
m	51.154.107	\$50,176,338 \$	51,456,680	\$55.647.816 20.143.286
Purchased electric energy	1,817,107			I I
Total income Operating expenses Purchased electric energy Maintenance Depreciation Taxes	3,263,672 4,436,854	2,866,687 4,336,832 7,006,125	3,262,951 4,306,476 6,639,919	3,782,908 4,297,530 6,359,632
				-
Net before int. & divs.; Int. pd. & amort. of disc. Min.int.in earns.of subs.	8,394,944	8,584,261 1,269,479 3,783,343	9,059,635 1,203,831 3,796,174	8.547.928
Min.int.in earns.of subs. Pref. & cl. A div. of subs. Earnings not received.	3,835,149	3,783,343	3,796,174	\$21,064,461 8,547,928 1,080,802 3,123,971 1,194,664
I the second of the second	\$5,162,868	\$5,934,987	\$6,276,564	\$7,117,097
Net consol. earns Pref. divs. of New Eng- land Power Assn	3.977.642	3.977.934	3.977.770 1.865,239	3,992,823 1,864,725
Common dividends	699,457	\$91,835	\$433,554	
Earns. per sh. on average number outst'd	\$485,769 \$1.27	\$2.09	\$2.46	\$1,259,549 \$3.35
		e Sheet as at De	4 17 14	40.00
Assets— 1934	1933	Liabilities-	1934	1933
Capital assets364,507,780 Work orders in	365,687,825		- 64,016,405 - 622,304	64,016,405 622,304
progress 1,746,728 Cash 4,642,406	1,844,816 4,400,745	x Common stock	k 50,614,617	50,614,617
Acets. and notes rec. (less res.) 5,874,848	5,955,700	stock & surp of subsidiarie	8 15,104,296	15,351,425
Dividends & in- terest accrued 12,124 Mat'ls & suppl. 3,268,789	43,705	Pref. & class A stocks of subs	. 51,117,413	49,162,477
Mat'ls & suppl. 3,268,789 Prepaid charges 574,139 Restricted dep.	2,966,285 569,902	Adv. from Int	. 3,000,000	3,000,000
and cash in sinking funds_ 232,204	122,874	20-yr. 5% debe due 1948	24,420,000 24,631,500	25,000,000 25,000,000
Securs. owned 14,624,355 Acets. and notes	14,657,901	1514 % sec. serie	2,160,000	2,880,000
receivable (not currently due) 70,204	83,679	Funded debt o	97,940,300	99,305,800
Unamort. bond discount., &c.,		Notes payable	1,173,200	2,512,200
unadjust. deb. 8,411,277	8,874,839	notes (curr.) Notes & accts pay. to Mass	. 258,000	
		Utilities Assoc	3.	
		Acets. pay. and acer. (includ's	1	******
		prov. for ine	4,885,009	4,896,092
		Consumers &c. deposits		
		Divs. payable Res. for depree	341,619	1,231,293 41,524,963
		Other oper. res Suspense credits	1,669,045	1,664,166 3,308,915
		Surplus paid in. Surplus earned.	1,500,000	1,500,000 13,617,615
Total403,964,854	405,208,272			
x Represented by 932,6	09 shares o	f no par value.		
Statement of Income (Not including the Associa	tion's share			
Income from cash divide On common shs. of subs.	, incl. in cor	sol. financial st	tatements.	\$6,458,745
On other shares	ares of such	subsidiaries		92,321
Interest and other income			more and the	381,646
Total Corporate and legal expen Taxes refunded to securit Other taxes	ses			\$8,302,017 82,242
Other taxes Interest on funded debt	y nolders o			2,210
Amortization of discounts	on funded de	ebt.		139,375
Interest on adv. from Interest		Tydro-Electric	System	\$2,302,47 \$2,242 121,620 2,210 2,750,381 139,375 134,850 8,370
Net income Less divs. incl. in the fore 1934 and accrued as inco	egoing net i	nc. rec. early	n January	\$5,062,967
				362,998
Net income to surplus. Dividends (in cash) decla	red in 193	4—		\$4,699,969
Net income to surplus. Dividends (in cash) decla \$6 per share on 6% pref \$2 per share on \$2 divid	erred shared lend prefer	red shares		3,949,560 53,800
				\$4,003,360
Less divs. on pref. shares company and excluded i	rom divide	nd income above	by a sub.	25,718
75 cents per share on comn	oon charge			\$3,977,642
		Dec. 31 1934		699,456

Balance Sheet Dec. 31 1934 [Including New England Power Securities Co., a fully-owned Subsidiary]

Assets—Cash in banks, \$316,532; accounts receivable from subsidiary companies, \$22,005; dividends receivable, \$170,270; miscellaneous accounts receivable, \$20,966; investments, \$174,325,191; unamortized debt discount and expenses, \$2,434,831; other unadjusted debits, \$130,952; total, \$177,
Liabilities—Advance from International Hydro-Electric System, \$3,000,000; account, payable to subsidiary from payably resemble to.

Liabilities—Advance from International Hydro-Electric System, \$3,-000,000; account payable to subsidiary#company (for reimbursement of expenses), \$31,886; accounts payable and|accruals, \$613,169; 5½% secured notes due Feb. 15 1935, \$258,000; funded debt, \$51,211,500; reserves, \$390,824; 6% cum. pref. shares, (658,260 shares, par \$100, \$65,826,000; less discount thereon, \$1,629,395,) \$64,196,605; \$2 cum. dividend pref. shares

(26,900 shares, no par), \$860,800; common share capital (932,609 shares no par), \$50,614,617; paid-in surplus, \$1,500,000; earned surplus, \$4,743,349; total, \$177,420,751.—V. 140, p. 1838.

New England Te	lephone	& Telegra	ph Co	Earnings-
Period End. Mar. 31— Operating revenues	1935—Mo \$5,494,783 18,265 3,998,477 470,551	nth-1934	1935—3 A \$16,487,365 60,625 11,981,809 1,410,059	### 1000
Net operating income.	\$1,007,490	\$1,093,404	\$3,034,872	\$3,294,686

-V. 140, p. 2714. New Orleans Public Serv	vice Inc.	-Earnings	-
Colondar Vegre-	1934 \$15,144,236	\$14,722,516 9,213,463	\$15,628,299
Net revenue from operations Other income		\$5,509,053 26,308	\$6,079,356 8,423
Gross corporate income Interest on mortgage bonds Other interest and deductions Property retirement reserve approp	\$5,411,921 2,709,942 209,672 2,124,000	186,382	
Balance, surplus	\$368,307	\$492,741	\$989,034

Balance Sheet Dec. 31 1934

Balance Sheet Dec. 31 1934

Assets—Plant, property, franchises, &c., \$69,930,179; investments, \$180,836; Cash in banks—on demand, \$2,812,825; cash in banks—time deposits, \$600,000; notes and loans receivable, \$1,760; Accounts receivable, \$1,214,023; materials and supplies, \$389,744; prepayments, \$245,186; miscellaneous current assets, \$40,165; miscellaneous assets, \$522,089; Deferred charges, \$10,315,889; total, \$86,322,698.

Liabilities—Capital stock (no par value) represented by pref. (\$77, cumulative, 77,798 shares, and common, 753,366 shares, \$26,613,969; long-term debt, \$42,729,100; accounts payable, \$468,092; general lien 4½% gold bonds, due July 1 1935, \$11,546,800; customers' deposits, \$873,678; accrued accounts, \$869,096; miscellaneous current liabilities, \$54,360; miscellaneous liabilities, \$384,666; deferred credits to income, \$8,322; reserves, \$1,044,606; earned surplus, \$1,730,008; total, \$86,322,698.—V. 140, p. 3052.

New Orleans Texas & Mexico Ry. System-Earnings-Period End. Mar. 31— 1935—Month—1934 1935—3 Mos.—1934 Operating revenues— \$823,106 \$1,020,748 \$2,735,629 \$2,794,969 Net ry. oper. income 1,511 173,916 313,054 495,363 —V. 140, p. 3052.

New York Central RR.—Annual Report, Year Ended Dec. 31 1934—Extracts from the remarks of F. E. William-

Dec. 31 1934—Extracts from the remarks of F. E. Williamson, President, together with the corporate income account statement, are cited under "Reports and Documents" on a subsequent page. President Williamson further says in part:

Deficit for Year—Results for the year show a deficit of \$7.682,334, which was charged to profit and loss.

Changes in Capital Stock—Directors by resolutions adopted Feb. 21 1934, and the stockholders by resolution adopted at a special meeting held on April 24 1934, authorized/changing the authorized capital stock, consisting of 7,000,000 shares (pars \$100), of which 4,992,597 2-5 shares had been issued, into the same number of shares without par value for the issued par value shares; the increase of the number of shares authorized from 7,000,000 to 10,000,000, all without par value; the issue of the resulting 5,007,402 3-5 shares of authorized but unissued stock without par value for lawful purposes of the company from time to time as authorized by the directors; and the fixing of the stated capital of the company, at the effective date of the change, at \$499,259,740, and after deducting \$50.50 scrip in the treasury the stated capital became \$499,259,689. These changes were made effective on May 9 1934 by the filing on that date of the necessary certificates or amendatory articles in the office of the Secretary of State of each of the States in which the company is incorporated. Of the authorized but unissued shares, 1,497,777½ shares are reserved for conversion of the 10-year 6% convertible secured bonds.

In accordance with the accounting rules of the Interstate Commerce Commission, the amount of \$4.880,240.90, previously shown as premium on capital stock, was transferred and added to the amount of \$4.99,259, 689.50, as shown above, making the total stated capital \$404,139,930.40.

Num- Aeer. Num- Aeer. Num- Aeer. Num- Aeer.

	Total-	In	U.S		road
Num- ber	Aver. Holding	Num- ber	Aver. Holding	Num- ber	Aver. Holding
Dec. 31 193056,635		56,282	88	353	68
Dec. 31 193162.719	80 78	61,317	81	1,402	63 67 63
Dec. 31 193263,714	78	62,204	79	1,510	67
Dec. 31 193360,262	83	58,765	83	1,497	63
Dec. 31 193459,114	84	58,486	85	1,579	115
Property Investment A		anges in t	the property	investr	nent ac-

Road and general expenditures Inc.
Equipment Dec.
Improvements on leased railway property Dec.
Miscellaneous physical property Inc.

Net decrease _____\$28,668,012
By authority of the ICC, charges aggregating \$14,907,366 in connection
with the voluntary retirement of equipment, instead of being included in
operating expenses for the year, were carried directly to profit and loss
account.

operating expenses for the year, were carried directly to profit and loss account.

Issue of 10-Year 6% Convertible Secured Bonds—In order to make provision for the following maturities: \$48,000,000 of New York Central & Hudson River RR. 4% debentures due May 1 1934; \$4,500,000 of Boston & Albany RR. 4% improvt. bonds, due May 1 1934; \$4,500,000 of Boston & Albany RR. 4% improvt. bonds, due May 1 1934; and \$7,411,100 of equipment trust obligations due at different dates in 1934; the company issued in May 1934 and sold \$59,911,100 10-year 6% convertible secured bonds due May 10 1944. These bonds were offered to the stockholders for subscription at par at the rate of \$12 of bonds for each share of stock held. \$58,550,900 of the bonds were subscribed for. The balance of \$1,360,200 was sold in the market, the company realizing from the sale \$1,604,494, including \$10,631 accrued interest.

The bonds of this issue are convertible into shares of the no par value stock from May 11 1934 to May 10 1937, inclusive, at the conversion price of \$40 per share—i. e., at the rate of 25 shares of stock per \$1,000 bond—and from May 11 1937 to maturity at the conversion price of \$50 per share—i. e., at the rate of 20 shares of stock per \$1,000 bond.

Issue and Pledge of Mortgage Bonds—During the year there were issued and pledged by the company as part of the collateral security for its 10-year 6% convertible secured bonds (above) the following mortgage bonds: \$6,000,000 New York Central & Hudson River RR. 3,4% bonds, due July 1 1997, which were issued to reimburse the company's treasury for expenditures for additions and betterments theretofore made, and \$48,-000,000 consolidation mortgage 4% bonds, series C, which were issued to provide for the retirement at maturity of a like amount of New York Central & Hudson River RR. 30-year 4% debentures (secured by the convertible bonds \$7,500,000 5% refunding & improvement mortgage blands, series C, which had been nominally issued prior to 1934 and were held in the treasury.

Loans from

the treasury.

Loans from Reconstruction Finance Corporation—During 1934 the company received the final advances, totaling \$2,420,262, upon loans authorized by RFC in 1932, as follows:

Issue of 4% Registered Serial Collateral Notes—The company issued during the year \$2,500,000 4% registered serial collateral notes, due June 1 1937-1944, secured by pledge of \$4,086,000 5% refunding & improvt. mtge. bonds, series C. These notes were issued to the Federal Emergency Administration of Public Works in return for a loan of like amount made under the provisions of the National Industrial Recovery Act to provide for the purchase and installation of 37,000 tons of rail and the necessary fastenings. Increased Freight Rates and Charges—On Aug. 27 1934 substantially all Class I railroads in the United States petitioned the ICC for authority to make certain increases in their freight rates and charges. Similar petitions were filled with the State Commissions. This action was taken in an effort to secure increased revenues to offset in part the increasing cost of wages and supplies. On March 25 1935 the ICC rendered a decision authorizing certain temporary increases. The increased rates authorized by the Commission will yield less revenues than those sought by the carriers. The increased rates became effective on inter-State traffic on April 18 1935 and under the decision of the Commission will expire on June 30 1936. Changes in Method of Accounting for the Depreciation and Retirement of Equipment Effective Jan. 1 1935—By order of the ICC, to become effective from Jan. 1 1935, the company will use rates of depreciation for the several classes of equipment which were determined from exhaustive studies as required by the order.

It is estimated that the new rates developed by these studies will involve charges to operating expenses for 1935 amounting to approximately \$16.700, with credit of a like amount to equipment depreciation reserves. The new rates are, however, subject to review and definite authorization by the ICC, as a result of which some changes may be made in those submitted by the company.

Under the new method of accounting as prescribed, the service value of equipment depreciation reserve.

Wes

Traffic Statistics for Calendar Years [Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all other Leased Lines]

Av. mileage rd. oper_	1934	1933	1932	1931
Passenger—	11,399.04	11,413.82	11,438.32	11,388.48
Total rev. pass. carr'd Total rev. pass. car-	45,495,809	45,018,512	50,781,188	63,166,911
ried one mile	2,299,954,622	2,238,325,113	2,276,744,358	2,988,079,198
Total pass. revenue_	\$54,752,612	\$53,231,808	\$60,151,922	•\$86,304,508
Aver. rev. per pass. per mile	2.381c.	2.378c.	2.642c.	2.888c.
rev. per train mile.	\$1.83	\$1.82	\$1.93	\$2.30
Tons rev. fr't carried Tons rev. fr't carried	100,115,111	91,248,346	86,322,846	113,750,950
Total freight revenue	\$1,973,818,783	20,691,649,978	19,785,544,147	24,902,953,692
	\$204,155,074	\$194,286,544	\$193,328,132	\$245,897,087
Aver. rev. per ton per	0.929e.	0.939c.	0.978c.	0.987c.
mile	\$6.77	\$6.78	\$6.72	\$7.38

Comparative Income Account for Calendar Years

[Including Boston & Alb Lines, Big F	any RR., (Ohio Central	Lines, Mich	igan Central
La Company of the Com	1934	1933	1932	1931
Revenues—	204 155 074	104 996 844	100 200 120	045 007 007
Passenger	54,752,612	53,231,808	193,328,132 60,151,922	86,304,508
Mail	10,692,404	10,818,327	11.602.434	12.348.067
Milk, switching, &c	9.506.007	10.028.802	11 966 846	11,517,760
Passenger Mail Express Milk, switching, &c Dining cars, storage	9,199,467	194,286,544 53,231,808 10,818,327 6,236,949 10,028,802 8,738,670	60,151,922 11,602,434 7,317,117 11,966,846 9,269,690	245,897,087 86,304,508 12,348,067 11,517,760 14,491,024 11,631,737
Total oper revenues	295,084,881	283,341,102	293,636,140	382,190,183
Maint. of way & struc	31,153,266 60,599,952 6,278,975	25,737,773	28,286,249 64,786,861 6,788,435 110,546,897 4,197,335 12,615,285	48,391,853
Traffic expenses	6.278.975	5.898.397	6 788 435	81,509,925
Transportation expenses	109,968,199	101,722,945	110,546,897	146,301,549
General expenses	12 147 044	3,787,496	4,197,335	6,250,567
Traffic expenses Transportation expenses Miscelianeous operations General expenses Transp. for inv.—Cr	45,228	25,737,773 58,883,900 5,898,397 101,722,945 3,787,496 11,913,193 20,410	44,440	48,391,853 81,509,925 8,862,831 146,301,549 6,250,567 15,997,501 248,545
Total oper, expenses	224.171.760		227,176,620	307.065.681
Net oper, revenues	70.913.121	207,923,294 75,417,808	66,459,520	75.124.502
Per cent of exp. to rev Railway tax accruals	24.836.981	26,456,637	30 083 643	(80.34)
Uncoll. railway revenues	24,836,981 178,056	173,396	227,176,620 66,459,520 (77,37) 30,083,642 90,672	307,065,681 75,124,502 (80,34) 32,215,329 102,942
Ry. operating income.	45,898,084	48.787.776		
Equip. rents, net debit Joint facil. rents, netl	11,980,673	48,787,776 11,592,638 Dr3,925,975	36,285,206 11,281,581 Dr4,190,637	42,806,231 11,772,767 Dr2,957,885
Net ry oper income	20 160 000	Dr3,925,975		Dr2,957,885
Net ry. oper. income_ Miscell. Operations—	29,100,928	33,269,162	20,812,988	28,075,579
Revenues	834,820 640,047	683,664 548,975	745,324 683,470	909,761 828,709
Miscell. oper. income_			61,854	81,052
Total operating income_	29,355,701	$134,690 \\ 33,403,852$	20,874,842	28,156,631
Non-Oper. Income— Inc. from lease of road	139,008	131,178	196 261	169 619
Miscell rent income	4,989,741	4,182,543	126,361 $4,785,432$	5,993,994
physical property	1,937,052	2,594,911	3,545,802	
Miscellaneous non-oper. physical property Separately oper. properties—profit				3,664,354
Dividend income	348,653 7,387,682 6,009,558	6.594.447	6 817 340	16 143 262
Inc. from fd.secs.&accts.	6,009,558	385,163 6,594,447 5,081,152	$\substack{139,479 \\ 6,817,340 \\ 5,218,300}$	$\begin{array}{r} 336,321 \\ 16,143,262 \\ 5,504,934 \end{array}$
Income from unfunded securities and accounts	1,884,302	2,079,936	2,562,573	3.566.470
Income from sinking and other reserve funds	169,105			4-0-0-1
Release of premium on funded debt		185,648	186,309	187,566
Miscellaneous income	$\frac{28,414}{328,319}$	30,911	33,410	31,057
Total non-oper. inc	23 221 833	21 387 448	207,175	144,670
Gross income	52,577,535	21,387,448 54,791,300	23,622,181 44,497,022	35,735,241 63,891,872
Deductions— Rent for leased roads				
Miscellaneous rents	26,282,478 1,046,524 444,534	$\substack{26,423,122\\1,250,090\\400,370}$	25,659,829 1,504,887 2,515,288	26,383,109 1,495,710 1,936,442
Miscell. tax accruals Separately oper. prop-	444,534	400,370	2,515,288	1,936,442
erties—loss	12,947	41.436	93.907	114.194
Interest on funded debt	28,744,885 3,581,176	28,153,487 $3,792,578$	93,907 28,348,690 3,988,230	28,159,311 $2,067,980$
Int. on unfunded debt Amort. of discount on	3,581,176	3,792,578	3,988,230	
funded debt. Maint. of invest.organiz.	377833	337745	471,457	508,949 14,922 781,154
Miscell. income charges.	$14,700 \\ 132,624$	11,176 $131,556$	471,457 18,251 152,881	14,922
Total deductions	60.259.869	60.203.815	62 753 499	61 461 771
Net incomed	ef7,682,335	60,203,815 def5,412,514	62,753,422 df18256,400	2,430,101
Dividends declared				×19,970,305
Sink & oth red funds	*****		65,418	2,430,101 x19,970,305 x(6%) 119,913
Invest. in phys. property Miscell. approp. of inc.				100
Deficit.	7,682,335	5,412,514	4,732	834 17,661,051
Deficit Shares of capital stock outstanding Earns, per sh, on cap stk				
Earns. per sh. on cap.stk	5,041,399 Nil	4,992,596 Nil	4,992,597 NH	4,992,597 \$0.49
x Dividends paid out of		741	NII	\$U.49

Comparative Co.	ndensed Ge	neral Balar	nce Sheet Dec.	31	
Assets— Investment in road		1934 \$,009,322	1933 \$ 696,479,221	1932 \$ 689,869,737	r (
Trust	185	.042,101	184,075,814	183,783,628	Ì
Owned	197	31,987 3383,775	228,994.804 158,501,681	248,031,914 159,163,109	
Miscell. physical property Inv. in affiliated compani	es:		29,459,762	29,318,136	'n
Bonds	156	,538,805 ,742,115 ,232,932	156,103,350 8,991,115	156,103,475 9,116,115	
Advances Other investments:	15N	,232,932	35,398,550 158,284,446	35,521,550 157,448,487	-
Other investments: Stocks Bonds	28 12	.056,321 .610,665	28,056,320 8,059,812	28,001,969 1,382,557	Ņ
Notes Advances Miscellaneous	17	.101.704 .893.775	8,059,812 1,101,704 17,365,023 465,928	17,186,161 305,741	1
Demand loans and denosit	19	,867,569 5,000	465,928 20,682,205 5,000 63,300 399,693 60,441	22,655,245 10,000	
Time drafts and deposits. Special deposits. Loans and bills receivable	1	,567,602 74,331	399,693 60,441	388,570 15,552	
Traf. & car-serv. bals. rece Net bal. rec. fr. agts. & co	ivable 1 nd'rs. 4	.937,302 .076,944	1,499,676 3,624,331	2,487,609 3,310,010	8
Miscell. accounts receivable Materials and supplies Interest & dividends receivable	rable 4	.783,199 .520,723	399,693 60,441 1,499,676 3,624,331 13,048,393 30,902,263 3,976,774 334,423 118,601	29,385,055 3,867,614	1
Rents receivable Other current assets Working fund advances		336,931 ,432,368	334,423 118,601	365,953 139,720	
insurance and other funds	37	,610,665 101,704 893,775 119,312 5,000 46,845 567,602 74,331 937,302 ,076,944 613,883 ,783,199 520,723 336,931 432,368 203,779 489,256 535,987 51,453	118,601 199,546 4,030,218 24,541,547	28,001,969 1,382,557 1,101,704 17,186,161 305,741 10,000 60,000 388,570 15,552 2,487,609 3,310,010 13,430,086 29,385,055 3,867,614 365,953 139,720 208,479 4,012,552 18,379,701 78,093	8
Other deferred assets	lessor	51,453 125,001	96,911 125,001	78,093 125,001	o
companies (per contra) Other unadjusted debits	9	,835,996	10,722,114	10,098,442	3 1
Total Liabilities—	504	139 930	,825,792,793 499,259,690	499,259,735	V
Capital stock Premium on capital stock Equipment obligations	49	.827.867	4,880,241		1
Mortgage bonds Debenture bonds Collateral trust bonds	520 17	,560,200	568,901,000 17,560,200 25,078,737	568,901,000 17,560,200 15,600,000	ĭ
	08	.105,480 67,859	568,901,000 17,560,200 25,078,737 734,391 7,593 69,200,000	4,880,241 67,909,602 568,901,000 17,560,200 15,600,000 188,043 16,294 67,900,000 5,475,633	
Non-negot. debt to affil. c Loans and bills payable Traf. & car-serv. bals. pay Aud. accts. & wages payal	rable. 4	827,867 901,000 560,200 910,100 105,480 67,859 682,151 420,751 074,700 500,555 158,082 234,490 686,591 689,421 708,651 715,323 257,245 660,681	69,200,000 4,586,124 15,577,118 1,759,943 2,442,855 158,435 135,690 2,838,653 7,419,413 14,715,323 31,177,780 16,931,862 176,101	67,900,000 5,475,633 15,210,696 1,705,139 2,415,915 162,707 139,790 5,648,387 2,754,865 7,128,619 14,715,323 29,003,699 15,465,787 207,013	H
Miscellaneous accounts pa Interest matured unpaid Dividends matured unpaid	yable 2	.074.700 .500.555	1,759,943 2,442,855	1,705,139 $2,415,915$	7
Funded debt matured unpair Funded debt matured unp Unmatured interest accru	aid	158,082 234,490 686,591	135,690 5,594,396	182,707 139,790 5,648,387	
Unmatured rents accrued Other current liabilities	2	.689.421 .708.651	2,838,653 7,419,413	2,754,865 7,128,619	
Liability to lessor cos. for one other deferred liabilities Tax liability	equip. 14	.257,245 .602,681	31,177,780 16,931,862	29,003,699 15,465,787	
Tax liability	serves 4	350,341	176,101 4,351,124	4 204 771	6
Insurance and casualty re Accrued depreciation—ro Accrued depreciation—eq Accrued depreciation—m	igcell.	,350,341 ,533,790 ,581,063	4,351,124 2,551,845 161,685,915	2,551,845 167,260,827	2
Liability to lessor compani	es for	,503,580	3,501,802 125,001	3,539,079 125,001	1
securs, acquired (per condition of the c	come	125,001 ,581,562	70,779,508	62,629,885	1
and surplus Miscellaneous fund reserve Profit and loss—balance	···· 7	.139,017 .701,055 .899,462	7,110,622 1,701,055 225,981,639	2,482,058 1,701,055 238,624,521	2
Total					
-V. 140, p. 3053. Nevada-California	- Flectri	c Corn	(& Sube.)	_Earnings	£
Period End. Mar. 31— Gross oper. earnings	1935-M	onth—193 \$398.66	4 1935—12	Mos.—1934 \$4.883.389	4.
Maintenance Taxes (incl. Fed. taxes)_	12,062 48,879 174,209	52.88	51 136,113 55 589,529	Mos.—1934 \$4,883,389 137,292 486,022 1,744,589	8
Other oper. & gen'l exps	\$179,580	193,57 \$140.26		\$2,515,484	3
Non-oper. earnings (net)	12,508	\$140.26		68,681	,
Total income Interest Depreciation	\$192,089 120,957 51,308	\$143.02 127.41 47.88	1,463,160 617,968	1,564,299	c
Discount & expense on securities sold Miscellaneous additions	8,601	8,58			
& deductions (net Cr.)	49,050	70.24	98,986	215,712	1
Surp. available for re- demption of bonds,					
dividends, &c.	\$60.271	\$29.42		\$580,355	
-V. 140, p. 287.	\$60,271	\$29,42	27 \$334,968	********	E
-V. 140, p. 287. New York Water 12 Months Ended March	Service	Corp. (é	27 \$334,968 & Subs.)—1	Earnings—	E
dividends, &c	Service	Corp. (8	27 \$334,968 & Subs.)—1 1935 \$2,864,893 \$38,216	Earnings— 1934 \$2,867,936 777,096	H A S
dividends, &c	Service	Corp. (&	27 \$334,968 & Subs.)————————————————————————————————————	Earnings— 1934 \$2.867,936 777,096 4,857 15,085	E
dividends, &c	Service 31— on expense. d to construccounts.	Corp. (d	27 \$334.968 & Subs.)————————————————————————————————————	Earnings— 1934 \$2.867,936 777,096 4,857 15,085	H A B
dividends, &c	Service 31— on expense, d to construccounts	Corp. (6	\$334,\$68 \$ Subs.)————————————————————————————————————	Earnings— 1934 \$2,867,936 777,096 4,857 15,985 Cr14,701 36,673 92,294 290,327	H A B
dividends, &c	Service 31— on expense di to construccounts	Corp. (d	27 \$334,968 2 Subs.)—1 1935	1934 \$2,867,936 777,096 4,857 15,985 Cr14,701 36,673 92,294 290,327	H A B S N
dividends, &c	Service 31— on expense di to construccounts ions for reteral income companies:	Corp. (d	27 \$334,\$68 28 Subs.)————————————————————————————————————	Earnings— 1934 \$2,867,936 777,096 4,857 15,985 Cr14,701 36,673 92,294 290,327 \$1,666,300 28,700 10,229 7,740	E S
dividends, &c	Service 31— on expense ed to construccounts ions for reteral income companies:	Corp. (d	27 \$334,\$68 2 Subs.)————————————————————————————————————	Earnings— 1934 \$2.867,936 777,096 4.857 15,985 Cr14,701 36,673 92,294 290,327 \$1,666,300 28,700 10,229 7,740	E S S C C S C C D
dividends, &c	Service 31— on expense ed to construccounts ions for reteral income companies:	Corp. (d	27 \$334,\$68 2 Subs.)————————————————————————————————————	Earnings— 1934 \$2.867,936 777,096 4.857 15,985 Cr14,701 36,673 92,294 290,327 \$1,666,300 28,700 10,229 7,740	E S S C C DD DD
dividends, &c	Service 31— on expense di to construccounts ions for reteral income companies: action unt and exp	corp. (d	27 \$334,968 28 Subs.)————————————————————————————————————	Earnings— 1934 \$2.867,936 777,096 4.857 15,985 Cr14,701 36,673 92,294 290,327 \$1,666,300 28,700 10,229 7,740	I S S C S C D D D F L L P
dividends, &c	Service 31— on expense di to construccounts ions for reteral income companies: action unt and explaceme tax ear on Fee ear on Fee ear on Fee	uction	27 \$334,\$68 2 Subs.)— 1935 \$2,864,893 838,216 8,595 4,669 C717,814 24,840 91,856 330,156 ad \$1,584,372 28,700 13,397 5,933 \$1,632,402 785,905 56,142 66,14 C72,986 40,183 182,500 62,932 me	### Second Secon	S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S S C S C S S C S C S S C S
dividends, &c	Service 31— on expense ed to construccounts ions for reteral income companies: action on the expense	uctionirements a taxsenseeenseeenseeents	27 \$334,\$68 2 Subs.)— 1935	### Sand Sand Sand Sand Sand Sand Sand Sand	I S S C S C LL L L L L L L L L L L L L L
dividends, &c	Service 31— on expense di to construccounts ions for reteral income companies: action unt and expense de tax. ear on Federal Balance	ce Sheet M	27 \$334,968 28 Subs.)— 1935 \$2,864,893 838,216 8,595 4,669 Cr17,814 24,840 91,856 330,156 and \$1,584,372 28,700 13,397 56,142 66,14 Cr2,986 40,183 182,500 62,932 me 15,526 \$485,582	### Second Secon	E S S C C S C C D D D
dividends, &c	Service 31— on expense di to construccounts ions for reteral income companies: action unt and expense de tax. ear on Federal Balance	ce Sheet M	27 \$334,968 28 Subs.)— 1935 \$2,864,893 838,216 8,595 4,669 Cr17,814 24,840 91,856 330,156 and \$1,584,372 28,700 13,397 56,142 66,14 Cr2,986 40,183 182,500 62,932 me 15,526 \$485,582	### Second Secon	E S C C C C C C C C C C C C C C C C C C
dividends, &c	Service 31— on expense di to construccounts ions for reteral income companies: action unt and expense de tax. ear on Federal Balance	ce Sheet M	27 \$334,968 28 Subs.)— 1935 \$2,864,893 838,216 8,595 4,669 Cr17,814 24,840 91,856 330,156 and \$1,584,372 28,700 13,397 56,142 66,14 Cr2,986 40,183 182,500 62,932 me 15,526 \$485,582	### Second Secon	SC DDDFLLPPP A A L
dividends, &c	Service 31— on expense di to construccounts ions for reteral income companies: action unt and expense de tax. ear on Federal Balance	ce Sheet M	27 \$334,968 28 Subs.)— 1935 \$2,864,893 838,216 8,595 4,669 Cr17,814 24,840 91,856 330,156 and \$1,584,372 28,700 13,397 56,142 66,14 Cr2,986 40,183 182,500 62,932 me 15,526 \$485,582	### Second Secon	E S C C C C C C C C C C C C C C C C C C

Liabilities—Funded debt. \$16,389,400 current liabilities, \$833,846; consumers' deposits, \$24,701; deferred income and liabilities, \$538,945; reserves, \$2,124,709; 6% pref. stock (par \$100), \$4,653,200; common stock (par \$100), \$2,601,500; capital and pald-in surplus, \$2,888,220; earned surplus, \$2,148,161; total, \$32,202,685.

Notes Called—
A total of \$293,500 3-year 6% sinking fund gold notes have been called for redemption on May 31 at par and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 140, p. 2547.

New '	York	Dock	Co	Farnings-

(Including Ne	w York Do	ck Trade Fa	cilities Corp	.)
Calendar Years— Total revenue Maintenance Deprec'n & retirement Other expenses Taxes	\$2,964,274 \$2,964,274 409,811 281,434 863,307 718,912	\$2,715,081 329,884 377,135 748,836 637,456	\$2,935,124 277,785 384,240 837,067 815,303	\$3,648,034 348,276 396,959 993,793 895,996
Net operating income . Other income .	\$690,809 136,150	\$621.771 316.180	\$620.729 599,511	\$1,013,010 802,163
Gross income	\$826,959 489,400 286,418 159,875	\$937.>51 489,400 307,312 182,502	\$1,220,240 502,000 406,250 188,425	\$1,815,172 502,000 431,250 265,588
Net loss N.Y.Dock Co Pref. dividends (5%)	\$108,734	\$41.2631	prof\$123,565	500,000
Balance, deficit Shares of common out-	y\$108,734	\$41,2631	prof\$123.5651	prof\$116,334
standing (par \$100) Earns. per sh. on com	70,000 Nil	70.000 Nil	70,000 Nil	\$1.66

Earnings for the 3 Months Ended March 31

(Including N	ew York Do	ck Trade Fa	cilities Corp	.)
Quar. End. Mar. 31— Revenues. Expenses Taxes, interest, &c	1935 \$725,641 365,254 372,396	\$677,121 347,609 343,545	1933 \$649,062 347,128 294,928	\$845,273 406,074 329,021
Net loss	\$12,009	\$14.034	prof\$7.0051	prof\$110.177

		Balance Sh	eet Dec. 31		
	1934	1933		1934	1933
Assets-	8	8	Liabilities-	8	8
a Capital assets	30,314,015	30 833,013	Preferred stock	10,000,000	10,000,000
Cash on deposit			Common stock	7,000,000	7,000,000
with trustee	304,307	852	Funded debt	19,724,500	20,150,500
Temporary invest.	6,346,451	6,494,558	Vouchers and pay-		,,
Compen. ins. fund	27,384	18,320	rolls	108,647	109,752
Cash	196,113	390,631	Accounts payable.	17,169	20,435
Other sec. & invest	270,002		Contractors' per-		20,200
Accts. & notes rec.	215,997	220,711			1,050
Charges accrued	15,535	15,546	Accrued Federal		*,000
Mat'ls & supplies.	38,004	50,848		58,350	70,191
Interest accrued	13,174	20,549		203,916	209,166
Special deposits	35,710	43,592		,010	200,100
Deferred charges	141,639	201,429		69,993	93,750
Deferred assets	1	,	Acer. other mort-		00,100
N. Y. Dock Ry .:	,		gage interest	138,452	118,304
Current account	273,940	287.522	Deferred credits.	465,123	611,889
Property acct	274,334		Reserves	678,580	817,086
Com. cap. stock	300	300		010,000	011,000
		20.000.00			

Total 38,466,906 39,202,124 Total 38,466,906 39,202,124 After reserve for depreciation of \$7,088,227 in 1934 and \$6,811,391 in 1933.—V. 139, p. 2685.

North River Insurance Co.—5-Cent Extra Dividend—
The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$2.50, both payable June 10 to holders of record May 31. An extra dividend of 10 cents was paid on March 11 last, and compares with extras of 5 cents per share distributed on Dec. 10, Sept. 10 and June 11 1934 and 10 cents on March 10 1934.—V. 140, p. 646.

Northern Central Ry.—New Director—
Walter S. Franklin has been elected a director, succeeding Waldo Newcome.—V. 139, p. 125.

New York Shipbuilding Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net inc. after all charges, incl. depreciationl Interest, discount, &c	oss\$145,207 88,468	\$125,216 129,295	\$1,422,871 253,981	\$1,450,977 209,376
Total income Bond int., discount, &c_ Adj. compensation to ex-	\$56,739 187,744	\$254,512 199,589	\$1,676,853 214,879	\$1,660,352 225,760
ecutives & employees_			122,539	103,957
Exps. incident to former electric business Sundry deductions	$12,050 \\ 1,431$	59,389 19,857	11,244	
Net incomel Non-recur. net oper. loss		loss\$24.322	\$1,328,191	\$1,330,635
of elec. div. for period Jan. 1 '31 to July 15 '31	•••••			125,476
Consol. net prof. appl. to parent col Consol. surplus Dec. 31	oss\$257,966	loss\$24,322	\$1,328,191	\$1,205,158
(incl. sur. from apprec. of prop. & cap. surp.)_ Surplus credit	6,804,491	7,572,995	4,243,238 a468,487	3,799,979 1,379,546
Capital surplus from re- duction of capital			11,605,299	
Total Div. on pref. stock Div. on part. stock Div. on founders' stock Fed.& State tax.prior yr Loss on sale of securities. Prov. for loss on note. Premium on shares of stocks acquired. Adjust. of book value of machinery & equip. Adjust. of land & bldgs.,	\$6,546,526 140,000 130,000 70,000 20,363 223,529	\$7,548,673 142,783 131,820 70,900 4,805 162,187 95,700 135,987	\$17,645,215 149,590 3,266,312	\$6,384,684
Loss through sale of Elec-	******	*****	6,656,318	
trical Division	*****	******		1,959,166
Consol surn Dec 21				

Consol. surp. Dec. 31
(incl. surp. from apprec. & cap. surp.). \$5,962,634 \$6,804,491 \$7,572,995 \$4,243,238
a Excess over cost of shares of capital allocated to preferred, participating and founders' capital stock acquired during year and retired or held in treasury.

	1934	1933	1	1934	1933
Assets-	8	8	Liabilities-	8	
a Plant & property	6.539,772	6,614,943	Preferred stock	2,000,000	2,000,000
Goodwill & patents	1	1	b Participating &		
	2,340,854	1.962.414	founders' stock.	500,000	500,000
Marketable securs.		1.468.315	Funded debt	3.657,200	3.765,500
Accts, receivable.	27,965		Notes & acets, pay	563,333	335,253
Contracts in pro-	21,000		Dividends payable	85,000	85,000
COSS	1,919,057		Accrued payroll.	50,000	
Inventories	480,679	805,499		233,990	49,106
Subsidiary cos	883,933	300,400	Surplus.	5,962,634	6.804,491
Other assets	121,232	1.279.129	outpress	4,002,002	0,000,000
		45,977			
Deferred debits	40,662	.40,011			
		13,539,351	Total	2 000 167	10 400 951

Niagara Hudson Power Corp. (& Subs.)-Earnings Period End. Mar. 31— 1935—3 Mos.—1934 1935—12 Mos.—1934 Kwh.generated & purch.1748426.864 1660171,992 6481973,509 6345757.358 Sales of mfg. & mixed gas (cu. ft.)——2605325,000 2371903,700 8893387,400 8176236,100 Sales of natural gas (therms)——26.877.857 18.663,416 100.683,104 31.154.043 Operating revenues—\$19.524.623 \$18.842.865 \$74.249.203 \$70.684,969 Oper. rev. deductions—11.800.800 x11.194,126 46.147,271 x40,779.394 Operating income ... \$7,723.823 \$7.648.739 \$28.101.932 \$29.905.576 Non-oper. income (net) 23,564 156.368 252.224 691.701 Balance \$4,750,512 \$4,718,226 \$16,046,314 \$17,917,982 Divs.on pref.stks.of subs 2,977,083 3,003,933 11,935,586 12,029,294 Net income \$1,773,430 x\$1,714,293 \$4,110,727 x\$5.888,689 x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3053.

1831. V. 140, p. 5565.		
North American Co. (& Subs.)-Ea		
12 Months Ended March 31— Operating revenues—Electric	1935	1934
Operating revenues Flootric	880 204 502	\$76,537,256
Tracking revenues Biocvire	2.930,327	3.024.054
Heating	2 000 615	3.785.495
Gas	3.882.615 9.977.097	0,700,490
Transportation	9,977,097	12,557,571
Coal	4,038,996	3,720,473
Miscellaneous	1,142,265	1,550,208
Total operating revenues\$	102 175 801	8101.175.055
Operating expenses	37.821.076	36,120,694
Operating expenses		6,480,009
Maintenance	6,446,115	
Taxes, other than income taxes	10,957,216	10,634,539
Provision for income taxes	2,858,666	2,910,759
Net operating revenues	844.092.727	\$45,029,055
Interest	882.016	806,448
Dividends	4.331.027	4.558,813
Net profit on merchandise sales	21.742	def76,744
Net profit on merchandise sales		70.381
Net income from rentals	53,648	
Other income	241,955	155,928
Gross income	\$49.623,118	\$50,543,883
Gross income Interest on funded debt Amortization of bond discount & expense	15.488.672	16,180,835
Amortization of bond discount & expense	687.956	681.188
Other interest charges	195,696	105,330
Int. during construction chgd. to prop. & plant	Cr279,613	Cr273,960
Int. during construction engu. to prop. & plant.	0 100 570	8.278.562
Preferred dividends of subsidiaries	8,199,579	0,210,002
Minority interests in net income of subs	983,482	951,466
Appropriations for depreciation reserve	13,291,018	13,121,594
Balance for gividends & surplus	\$11.056.325	\$11,498,865
Balance for dividends & surplus Dividends on North American preferred stock	1,820,034	1.820.034
Balance for common stock dividends & surplus	39, 236, 291	\$9.678.831

Note—Above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.—V. 140. p. 2547

Norfolk Southern RR.—Receivers' Loan-The receivers have asked court approval for a proposed sale of \$1,040,000 n equipment trust certificates to the Public Works Administration in order that they can purchase 500 new box cars.

Judge Luther B. Way of the U. S. District Court of Eastern Virginia has just signed an order giving trustees for creditors until May 27 to file objections to the proposal.

New Member of Protective Committee—
At a recent meeting of the first mortgage bondholders' protective committee, of which F. J. Lisman is Chairman, Wallace D. Dexter Jr., Treasurer of the New England Mutual Life Insurance Co., was elected to membership on the committee in place of J. Lawrence Gilson, deceased.—V. 140, p. 3053.

Northern Ontario Power Co., Ltd.—Div. Increased— A dividend of 75 cents per share was paid on the no par common stock, on April 25 to holders of record March 30, as compared with 50 cents per share previously distributed each quarter.—V. 128, p. 1904.

Northern Utilities Co.—Files Under Section 77-B—
The company filed bankruptcy proceedings under Section 77B in the U.S.
District Court at Cheyenne, Wyo. on May 4. A hearing on the petition has been set for May 24 to consider whether the company may operate its property inder a reorganization plan or whether it will operate under a trustee.—V. 139, p. 3333.

Northwestern Public Service Co.—Pref. Divs.—
The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par \$100, both payable June 1 to holders of record May 21. Similar distributions were made on these issues in each of the five preceding quarters. Previously the company had made regular quarterly payments of \$1.75 per share on the 7% pref. and \$1.50 per share on the 6% pref. stock up to and including June 1 1933.—V. 140, p. 982.

Ohio Associated Telephone Co.—Earnings-
 Period End. Mar. 31—
 1935—Month—1934

 perating revenues
 \$50.814
 \$49.517

 ncollectible oper, rev
 574
 851

 perating expenses
 30.178
 29.045

 perating taxes
 4.297
 5.853
 1935—3 Mos.—1934 \$154,424 \$1,721 93,578 12,891 17,560 Operating revenues.... Uncollectible oper. rev... Operating expenses... Operating taxes..... Net operating income.

V. 140, p. 2872. \$15.765 \$13,768 \$46,234 \$44,451

Oklahoma City-Ada-Atoka Ry.—Bond Extension, &c.—
The Interstate Commerce Commission on April 12 authorized the company to extend from Jan. 1 1944, to Jan. 1 1954, the date of maturity of \$1,100,000 of ist mtge. gold bonds, with certain modifications in the terms of the bonds, and in interest thereon, from Jan. 1 1934

The report of the Commission says in part:

The applicant has outstanding \$800,000 Atoka 1st mtge. bonds dated Jan. 1 1924, to bear interest at rate of 6% per annum, (J. & J.) and will mature Jan. 1 1944. The applicant also has outstanding \$400,000 Shawnee 1st mtge. bonds dated Jan. 1 1924, made by Oklahoma City-Shawnee Interurban Ry. These are dated Jan. 1 1924, bear interest at rate of 6% per annum (J. & J.) amd will mature Jan. 1 1944. By our certificate and order of Cct. 9 1930 the applicant was authorized to acquire the line of rail-road of the Oklahoma City-Shawnee Interurban and as successor to that company to assume obligation and liability in respect of the Shawnee bonds. The applicant also has an open account liability of \$480,000 which is classified as non-negotiable debt to affiliated companies. The funds in-

Years Ended Jan. 31— Gross operating profit Other income	\$2,507,718 128,523	\$2,470,400 97,777	\$2,260,285 99,683	\$2,906,017 151,846
Gross income Expenses Deprec. & amortization	\$2,636,241 1,976,498 119,639	\$2,568,177 1,855,824 113,663	\$2,359,968 1,924,946 98,162	\$3,057,863 2,210,006 117,237
Unemployment relief Federal taxes	76,000	84,000	62,900	26,886 99,000
Net profit Previous balance Excess prov. for prior	\$464,105 1,826,731	\$514,690 1,642,408	\$273,960 1,909,086	\$604,734 1,922,659
year Fed. income tax.	1,349			
Total surplus	\$2,292,186 61,461 17,250 273,405	\$2,157,098 64,815 18,750 198,850	\$2,183,046 77,389 20,250 398,180	\$2,527,393 117,304 21,750 400,000
ferred stock purchased Addit'l Fed. inc. taxes		*****	33,830	73,777
for prior years		42,869		
Premiums paid on com- mon stock purchased. Miscell. surplus charges.	×10,280	3,840 1,243	8,422 2,567	5.476
Earned surplus	\$1,929,789	\$1,826,732	\$1,642,408	\$1,909,086
Shares of common out- standing (no par) Earns. per sh. on com x Treasury stock purch	99,420 \$3.88	99,420 \$4.34	99.440 \$1.76	100,000 \$4.66
	Total Control of the	eet Jan. 31		
Assets— 1935 y Land, buildings,	1934	Liabilities— 7% 1st pref. s 6% 2d pref. s	tock. \$861,50	9924,300

		Balance Sh	eet Jan. 31		
Assets-	1935	1934	. Liabilities-	1935	1934
y Land, buildings,			7% 1st pref. stock.	\$861,500	\$924,300
fixtures, &c \$	3,361,936	\$3,464,976	6% 2d pref. stock.	275,000	300,000
Cash	434,197	378,449	x Common stock	1,888,980	1,888,980
Accounts receiv-			Accounts payable.	161,644	196,892
	1,358,398	1,347,854	Accrued accounts.	68,587	61,275
	1,174,248	1,168,134	Reserve for taxes	83,100	100,548
Other assets	23,979	27,994	Insurance reserve.	22,249	21,589
Deferred charges	40,112	38,661	Deferred income	*****	3,732
			Capital surplus	1,102,021	1,102,021
			Earned surplus	1,929,789	1,826,732
rotal	by 99.4	\$6,426,067 20 no par			

Calendar Years— Operating revenues Operating expenses Maintenance General taxes	1934 \$490,292 164,647 24,879 59,211	1933 \$466,637 147,803 19,829 74,267	1932 \$480,468 167,952 21,874 73,622	1931 \$524,270 157,242 23,682 77.861
Net earns, from oper. Other income	\$241,556 21,648	\$224,738 10,839	\$217,020 18,427	\$265,484 20,333
Gross corp. income	\$263,204	\$235,577	\$235,447	\$285,817
Interest paid or accrued on funded debt Res. for retirement, re- placem'ts & Fed. inc.	191,000	191,000	191,000	189,941
tax & misc. deductions	33,096	35,465	37,383	6,179
Net income	\$39,108	\$9,111	\$7,065	\$89.697
Dividends paid or ac- crued on pref. stock	rof stock n	at declared to	Dec 21 10	66,522

ected in financial statement: At Dec. 31 1931, \$9.660; year ended c. 31 1932, \$77.278; year ended Dec. 31 1933, \$76.007; total at Dec. 1933, \$162.945.

Con	nparative	Consolidate	ed Balance Sheet D	ec. 31	
Arsets-	1934	1933	Liabilities-	1934	1933
Plant, property.			1st M. 5% g. bds.	\$3,820,000	\$3,820,000
equipment, &c.	7,350,841	\$7,351,729			
Miscellaneous spe-			& unadj. credits		11,839
cial deposits	\$1,650		Due affiliated cos.	1,332,500	1,332,500
Cash	84,094	68,420		3,649	2,258
Notes & accounts			Due affiliated cos.		
receivable	207,438	169,253		1.482	1,971
Unbilled : evenue.	16,558	18,488		79,583	79,583
Materials and sup-			Taxes accrued	84,643	98,187
plies	30,579	33,859		4,329	5,056
x Deferred charges			Consumers' depos.		
and prepaid ac-	379,592	393,651	& accrued int.	10 415	
counts	379,092	393,051		12,415	448,008
			8 Reserves	1.296,000	1,296,000
			6% cum. pref. stk.		90,000
			y Common stock.	549,108	549,108
			Capital surplus	213,900	213,900
			Earned surplus	134,537	95,428
			Earned surplus	104,007	30,120
			The state of the s		

Total......\$8,070,754 \$8,043,839 Total......\$8,070,754 \$8,043,839 x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par). z Miscellaneous investments at cost.—V. 139, p. 3003.

Owens-Illinois Glass Co.—Obituary— William Ford, a director, died on May 1.—V. 140, p. 2873.

Pacific Telephone & Telegraph Co. 3 Months Ended March 31— Expense and taxes	1935	\$22.004.268
Operating income		\$4,763,704 32,609
Total income		\$4,796,313 1,093,716
Net income Preferred dividends Common dividends		\$3,702,597 1,230,000 2,707,500
	200 100	2001.000

Deficit \$20,108 \$234,903 x Including \$99,700 of subscribers charges in controversy in Oregon which may possibly be refunded in whole or part in event of adverse court decision.—V. 140, p. 2549.

Pathe Exchange, Inc.—Listing of Securities of New Company, &c.—See Pathe, Inc.—V. 140, p. 2717.

Pathe, Inc.-Listing of Stock-

Pathe, Inc.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 573,900 shares of common stock (par \$1), on official notice of issuance, in exchange for securities of Pathe Exchange, Inc., pursuant to the plan of reorganization (V. 139, p. 1249), with authority to add: 12,640 shares on official notice of issuance upon exercise of outstanding options, and 40,215 shares on official notice of issuance upon exercise of the conversion privilege of \$7 conv. pref. stock, making the total number of shares of common stock applied for 626,755 shares.

The new corporation will be organized with a capitalization consisting of 30,000 shares of \$7 conv. pref. stock (no par); 8,043 shares to be outstanding, and 2,000,000 shares of common stock (par \$1); 573,900 shares to be outstanding. 52,855 shares of common stock will be reserved for outstanding options and the conversion privilege of the \$7 conv. pref. stock.

The new corporation will assume an outstanding 4% note of the old corporation dated May 1 1935 in the principal amount of \$2,000,000 payable to Bankers Trust Co. secured by 49% of the capital stock of Dupont Film Mfg. Corp. valued by the board of directors of old corporation in 1931 at \$4,000.000. The note will mature as follows: \$500,000 on May 1 1937; \$500,000 on May 1 1935; and \$1,000,000 on May 1 1939.

The new corporation will be authorized to issue collateral secured notes limited to the aggregate principal amount of \$4,000,000 at any time outstanding, bearing interest at such rates and convertible into common stock of the new corporation upon such terms and having such other provisions as the board of directors of the new corporation shall from time to time, prior to the issue of such notes, determine.

Comparative Consolidated Income Account

[Pathe Exchai	nge, Inc.]		
Years Ended-	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32
Film developing & printing laboratory net sales Operating expenses Depreciation	\$661,207 538,001	\$119,752 132,795 13,923	\$42,317 65,438 14,959
Profit from laboratory operationsa Income from other operations		loss\$26,965 96,442	loss\$38,081 b250,786
Total income. Sell. & gen. administrative expenses.	\$168,602 139,469	\$69,476 169,434	\$212,706 302,301
Profit from operations	22,968	loss\$99,957 9,045	loss\$89,595 63,440
Dividends received from Du Pont Film Mfg. Corp Discount on debentures purchased	196,000	637,000 24,910	196,000 105,911
Miscellaneous income			
Profit before int. & other charges Interest on funded debt & amortizat'n	\$262,620	\$570,997	\$275,756
of discount & expenses Prov. for possible losses on loans & adv	144.626	184.367	209,488
Provision for Federal taxes	1,700		
Provision for contingencies			27,079 149,023
** - 1 *	970 700-	TOPP208 600	2100 024

Net loss \$78,706prof\$386,629 \$109,834 a After deducting depreciation of properties other than the laboratory of \$12,914 in 1934, \$12,965 in 1933 and \$19,933 in 1932. b Includes \$25,056 classified as miscellaneous income in the report for 1932.

Pro Forma Consolidated Balance Sheet as at Dec. 29 1934 [Giving effect at that date to (A) the exchanges of the capital stock of Pathe Exchange, Inc. for the capital stock of the proposed new corporation as provided in the plan of reorganization of Pathe Exchange, Inc.; (B) redemption of the 10-year 7% sining fund debentures on May 1 1935 at 103;

(C)	borrowing	of \$2,000,000	secured by	the 49%	of the capital	stock o	of Du
10)	DOLL O HILLS	Don't	Exten Man	Clown 1	or one capital	ovoca .	

2 044		eg. compy	
Assets—		Liabilities-	
Cash in banks and on hand		Trade accounts payable	\$145,115
Inv. in mkt'ble sees., at cost		Accrued payroll, taxes, &c	32,957
Loans & advances	110.375	Notes payable (secured)	2,000,000
Accounts receivable		Reserved for contingencies	235,121
Inventories		\$7 conv. pref. stock (8,043 shs.)	804.300
Loans & advances (not curr.)		common stock (par \$1)	573,900
Story rights, scenarios, &c		Capital surplus	1,668,224
Notes of R-K-O Corp	330,720		1,000,000
Inv. in 49% cap. stk. of Du	330,720	AND DESCRIPTION OF THE PARTY OF	
	4 000 000	TITLE TO A SECTION ASSESSMENT OF THE PARTY O	
Pont Film Mfg. Corp	4,000,000		
Land (\$24,612), bldgs. & equip			
Prepaid ins., taxes & exps	20,271	and the second of the second	
Reorganization expenses	9,261		
1 L 1 L 1		The second secon	
Note—There is an option		ng for the purchase of 11.400	
		1.240 shares of common stoc	
per share.		10.10 00.00 00 00.000 000	

Panhandle Producing & Refining Co. (& Subs.)-Earnings-

Calendar Years— Gross oper, income Costs, oper. & gen. exps_	\$2,379,343 2,165,939	\$1,945,917 1,692,613	\$1,924,214 1,697,590	1931 \$2,281,487 2,265,823
Operating income Non-operating income	\$213,403 29,243	\$253,304 8,217	\$226,624 3,555	\$15,664
Total income Ad valorem & prod. taxes Intang. develop. costs. General expense Lease rentals Deplet. & leased amort Depreciation & retirem't Interest Bad debts Exp. proposed reorgan Loss on disposal of assets	\$242.646 22.188 13.796 135.888 32.207 162.114 29.577 3.223 11.444 4.020	\$261.521 23.720 8.677 140.827 1,006 97.101 170.443 27.599	\$230,179 26,241 18,219 140,435 2,161 131,013 186,612 27,911	\$15,664 30,828 2,394 5,964 201,037 224,550 35,867
Other charges	22.078	22,198	29,486	9,367
Net deficit x Preferred dividends	\$194,878 134,656	\$234,663 134,736	\$353,949 135,656	\$515.644 142,872
Deficit x Accrued but no paid		\$369,399 onths Ended 1	\$489,605 March 31	\$658,516

1935 1934 1933 1932 Gross oper, inc. (excl. all inter-co. & inter-dept. sales and gasoline sales taxes) Cost of goods sold \$605,754 \$548,165 \$334,688 \$412,870

Cost of goods sold	334,491	397.020	204,270	230.726
Direct operating costs	149,266	168.437	132,140	164,017
Net income from sales General expenses Ad valorem taxes (note) Lease rentals Intangible devel. costs Depreciation Depletion Amort. of undevel. leases	\$64,407 32,190 5,391 124 3,271 40,410 5,614 805	\$40,297 33,488 6,169 251 440 39,776 3,601 1,333	10ms\$1,722 37,798 5,946 211 44,307 22,934 2,660	\$18,127 41,806 8,181 410 12,296 52,730 25,108 9,414
Net operating loss	\$23,400	\$44.762	\$115,579	\$131,820
Non-operating income	loss2,906	10,283	2,087	loss13,440
Total loss	\$26,306	\$34.478	\$113,491	\$145,260
Int., disc. & other chgs_	11,750	12,535	4,952	2,916
Net loss accr. to corp.	\$38,056	\$47,013	\$118,443	\$148,175

	C	onsolidated	Balance Sheet	
Assets- A	far. 31 '35	Dec. 31 '34	Liabilities- Mar. 31	'35 Dec. 31 '34
r Prop. account	\$1,387,154	\$1,409,880	Preferred stock \$1.683.	200 \$1,683,200
Other investments	45,845	56,915	y Common stock . 1,054.	872 1,054,872
Cash	9,006	27,011	Acets., &c., pay 352,	483 341,811
011	14,422	33,405	Notes payable 255,	245 269,780
Materials & supp.	278,898			962 15,093
Due from officers			Accrued liabilities 144.	216 141,804
and employees		4.542	Res. for pref. divs. 1,582.	208 1,548,544
Work in process	8,605		Redemption prem.	-1
Notes and accts.			preferred stock 168.	320 168,320
receivable	143,975	122,024	Other reserves 11.	290 6,445
Deferred charges	45,817	43,462	Deficit 3,335,	074 3,265,316

Total \$1,933,723 \$1,964,554 Total \$1,933,723 \$1,964,554 X After depreciation depletion and amortization of \$4,583,318 in March 1935 and \$4,546,678 in December 1934. y Represented by 198,770 shares no par value.

Plan Not Consummated-

The plan of reorganization, which was presented to stockholders on March 20 1934 (V. 138, p. 3284), expired on Jan. 1 1935 without consummation.—V. 139, p. 2840.

Peninsular Ry .- Acquisition by Southern Pacific Co .-

See latter company belowV. 136, p. 1198.		The second
Penn Central Light & Power Co. (& Calendar Years—Operating revenues—Operating expenses (incl. depletion & deprection)	\$4,853,779	1933 \$4,685,584
mines of \$67,928 in 1934 and \$76,445 in 1933)	\$1,387,398 450,045 295,928 240,125	\$1,300,843 411,311 326,590 184,908
Net operating income Non-operating income, net	\$2,480,281 72,670	\$2,461,929 16,902
Gross income Interest on funded debt Interest on consumers' deposits, &c. Interest charged to construction	\$2,552,951 1,265,250 9,173 Cr36	\$2,478,831 1,265,250 8,920
Amortization of debt discount & expense	85,781 18,000	Cr1,557 85,781 18,179
by U. S. Treasury Department) Provision for write-down of investments: Electric Appliance Finance Corp. Other investments	100,476 22,330 150	
Miscellaneous deductions from gross income Special item	6,390	4.909 7.338
Net income	1.383.387	\$1,104,686 1,043,988
of Dec. 31 1932		137,251
Total Dividends paid on—Preferred \$5 cumulative stock. Preferred \$2.80 cumulative stock. Dividends paid on common stock Loss on sale of investments in & adv. to Lewistov	235.281	\$2,285,926 617,376 235,182 49,980
Transportation Co. (a sub. co.) Excess of cost over stated value of preferred stock reacquired & held in treasury	61.304	*****
reacquired is note in steamury	29.000	*****

Earned surplus \$1,294,250 \$1,383,387

Earnings for t		The second second	Company of the company of	The second second
Period End. Mar. 31— Operating revenues Operating expenses Maintenance. Provision for retirem ts. Taxes (excl. Fed. Income)	1935—3 Me \$1,287,351 335,535 96,252 97,165 57,149	**************************************	1935—12 A \$4,893,531 1,402,898 444,034 300,789 239,116	fos.—x1934 \$4.762,328 1,301,405 425,938 323,079 205,205
Net operating income. Non-operating income.	\$701.248 11,115	\$674.837 Dr1,039	\$2,506,692 84,826	\$2,506,698 15,927
Gross income	\$712,364 316,312 2,353 21,445	\$673.797 316,312 2,247 Cr10 21,445	\$2.591.518 1,265,250 9,279 Cr26 85,781	\$2,522,626 1,265,250 8,867 Cr1,002 85,781
Fed. & State taxes on bond interest Federal income tax Misc. ded. from income.	$4.800 \\ 40.175 \\ 2.103$	$\frac{4.500}{32.384}$ 1.169	18,300 108,267 29,804	18.179 5.201 4,257
Net income Special items	\$325,174	\$295,748	\$1,074,861	\$1,136,091 7,338
Net income for period. * Previously released fi		\$295,748 sified for con		\$1,143,429 irposes.

	Consol	idated Bala	nce Sheet Dec. 31		
	1934	1933	1	1934	1933
Assets-	8	8	Liabilities-		
Plant, property &			x \$5 pref. stock		
equipment	44,257,467		y \$2.80 pref. stock		
Cash	552,628		Common stock	1,000,000	
Notes & accts. rec.	673,235	570,153	Funded debt	27,875,000	27,875,000
Interest receivable	11,428	6,569		16,893	94,467
Materials & suppl.	364,861	374,523	Misc. acct. salaries		
Frepayments		31,087	& wages payable	82,568	
Unbilled revenue.	151,573	146,235	Consumers' depos.	156,523	148,576
Due from affil. cos.	300	******	Disc'ted contracts	1.75	10.700
Invest. in U. S.			payable		9,901
Treas. notes at			Misc. current liabs		12,825
cost	513,254	*****	Note & accr. int.		
Miscell, assets	234,136				
Deferred debits	3,735,212	3,795,974			30
Reacquired securs.			Accrued liabilities.	781,769	757,900
-at cost	320,893	349,960	Reserves	2,118,269	2,417,537
	1000		Misc.unadj.credits		3,703
			a Created surplus.	4,485,572	4,485,572
			Earned surplus	1,294,250	1,383,388
Total	50.814.989	51.186.302	Total	50.814.989	51,186,302

a Surplus reserve created through reduction in stated value of com. stock.

x Represented by 126.583 shares of no par value. y Represented by 86,169 shares of no par value. x Represented by 166,600 shares of \$1 par value at a stated equity of \$1,000,000.—V. 139, p. 2841.

Pelham Terrace Apartments, Philadelphia-Sale of

Property—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter to depositors of lat mige. 7% bonds of Joshua J. Jones, states:
"Depositors have previously been informed that Emlen Arms Apartment Corp., a corporation organized by the committee, holds title to the Emlen Arms Apartments (formerly known as the Pelham Terrace Apartments) and is operating it for the benefit of depositors.
"After protracted negotiations conducted by the committee, Emlen Arms Apartment Corp. has entered into an agreement dated April 9 1935 for the sale of the property to Frank A. Libbon for \$250,000 in cash. If the agreement is consummated, it is estimated that the distribution to depositors will be not less than at the rate of \$48 for each \$100 in principal amount of deposited bonds, exclusive of the distribution which was made pursuant to the committee's notice of Dec. 7 1934.

"Certificates of deposit representing \$490.100 in principal amount of bonds of this issue are outstanding. The plan for the sale of the property will not become effective if, within 20 days after the mailing of the notice of depositors with respect to the plan, depositors holding certificates of depositors representing \$50% or more in principal amount of deposited bonds file with the depositary notices in writing of dissent from the plan."—V. 139, p. 3971.

(J. C.) Penney Co., Inc.—Sales—

(J. C.) Penney Co., I	nc.—Sales—		
Month of—	1935		1933
January	\$12,904,502		\$8,689,376
February	15.507,487	16,484,080	8.455.073 10.234.073
Total 4 months	17,596,845	15,475,133	14,591,329
	58,073,173	56,141,346	41,969,852

April		17,596,845 58,073,173	15,475,133 56,141,346	14,591,329 41,969,853
Pennsylvania Po	ower Securi	ties Corp. S	ubsidiary	
Period End. Mar. 31-	1935-Mor	th-1934	1935-12 1	Mos.—1934
Operating revenues Oper. exp., incl. taxes Rent for leased property	1,479,510 1,641	1,480,815 1,680	17,708,036 21,514	16,506,094 17,269
Delenes	e1 240 540	#1 206 212	218 AAR AQ2	816 690 79 A

Rent for leased property	1,641	1,680	21,514	17,269
BalanceOther income	\$1,349,549 27,359	\$1,386,313 31,557	\$16,446,483 426,860	\$16,620,734 415,715
Gross corp. income Int. & other deductions_	\$1,376,908 521,766	\$1,417,870 519,562	\$16,873,283 6,267,206	\$17,036,449 6,214,154
Balance Property retirement reset	rve appropr		\$10,606,077 1,875,000	
whether paid or unpaid		tor period,	3,846,535	3,846,503
Balance y Before property reti z Regular dividends on al	rement res	erve appror	\$4,884,542 priations and were paid on	\$5,475,792 dividends. Jan. 2 1935.

After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on April 1 1935.—V. 140, p. 152.

Pennsylvania-Reading Seashore Lines-Earnings-

,		a region
Period— Railway operating revenues Railway operating expenses Railway tax accruals, &c.	Dec. 31 '34 \$5,867,337 5,557,389	6 Mos. End. Dec. 31 '33 \$3,354,751 3,156,965 584,349
Railway operating deficit. Hire of equipment & joint facility rents	\$675,478 1,192,453	\$386,562 655,863
Net railway operating deficit Non-operating income	\$1,867,930 250,860	\$1,042,426 120,410
Deficit Deductions	\$1,617,071 1,195,768	\$922,016 551,930
Deficit for period	\$2,812,839	\$1,473,946

General Balance Sheet Dec. 31 1934

General Balance Sheet Dec. 31 1934

Assets—Investment in road and equipment, \$15,211,235; miscellaneous physical property, \$459,101; investments in affiliated cos., \$1,362,448; other investments, \$2,044; cash, \$638,593; special deposits, \$65,689; loans and bills receivable, \$300; traffic and car service balances receivable, \$23,061; net balance receivable from agents and conductors, \$247,070; miscellaneous accounts receivable, \$568,462; material and supplies, \$161,523; interest and dividends receivable, \$5,919; other current assets, \$436; deferred assets, \$2; unadjusted debits, \$436,779; total, \$19,182,659.

Liabilities—Preferred stock (par \$50), \$1,000,000; common stock (par \$50), \$2,623,600; stock liability for conversion of outstanding securities

of constituent cos., \$1,400; funded debt matured, \$4,498,800; non-negotiable debt to affiliated cos., \$5,595,000; traffic and car service balances payable, \$539,389; audited accounts and wages payable \$690,859; railroad retirement fund contributions, \$75,445; miscellaneous accounts payable, \$652,951; interest matured unpaid, \$39,434; funded debt matured unpaid, \$1,200; unmatured interest accrued, \$97,604; unmatured rents accrued, \$520; other current liabilities, \$21,251; other deferred liabilities, \$14,856; unadjusted credits, \$765,147; additions to property through income and surplus, \$1,356,984; profit and loss surplus, \$1,208,213; total, \$19,182,659.—V. 140, p. 3055.

Pennsylvania RR.—Seeks to Use Cleveland Terminal—
Negotiations are understood to be under way for use by the Pennsylvania RR. of the New York Central controlled Cleveland Union Terminals Co. at Cleveland. The Pennsylvania, it is said, would be required to build or lease a connection to the terminal tracks.

The New York Central owns 71% of the Cleveland Union Terminals Co. stock, 22% is owned by the Cleveland Cincinnati Chicago & St. Louis, and the remaining 7% by the New York Chicago & St. Louis R8.

The owning companies have entered into an operating agreement with the Terminals company under which they are obliged to pay the latter, each in proportion to its use, sums covering in the aggregate, all operating expenses, taxes, interest and sinking fund charges of the Terminals company. The Terminals company has the right to admit other railroads to use of the terminal property as tenants upon terms acceptable to the Central and the Nickel Plate.

Arrangements already have been made for the Baltimore & Ohio and other roads to use the terminal. The terminal was constructed at a cost of around \$88,000,000. Its bonds are guaranteed by Central and Nickel Plate.—V 140, p. 3055.

Peoples Drug Stores. Inc.—Sales—

People	s Drug	Stores,	Inc.—Sales—

Month of— January February March April Total four months —V. 140, p. 3055.	1935	1934	1933
	\$1,466,958	\$1,322,136	\$1,310.613
	1,428,201	1,250,116	1.185,279
	1,558,292	1,450,922	1.268,006
	1,537,724	1,324,034	1.245,704
	5,991,062	5,347,209	5,009,602

Peoria & Eastern Ry .- Annual Report-

r colla or mastelli	14 y 21	minute recht	710	
Calendar Years— Income from operation Dividend income Inc. from funded securs_ Inc. from sinking funds_	\$152,533 17,300 200,000 401	1933 \$227,870 17,300 200,000 416	1932 def \$43,389 10,380 200,000 416	1931 \$23,241 10,380 200,000 425
Gross income Int. on funded debt Miscel. income charges Sinking funds	\$370,234 465,405 26 5,299	\$445,586 465,436 28 5,293	\$167,407 447,880 186 5,159	\$234,047 441,594 5,231
			-	

Deficit for year \$100,496 \$25,171 \$285,818 \$212,777 The status of the company's account under the operating agreement with the Cleveland Cincinnati Chicago & St. Louis Ry., which agreement was assumed by the New York Central RR., effective Feb. 1 1930, by provisions of its 99-year lease, dated Jan. 2 1930, of the lines of the former,

Bal. due	O. C. C. N. Y. C.	& St. L. R RR. Jan. 1	y. Co. Jan 1 1934	n. 31 1930	\$1.160.154 933,345	_
Dating !		I I- 1004	4			3

Retire. less expend. in 1934-road	\$6,951		\$2,093,499
Less deposit with trustee of mortgage for property sold	786	00 107	
Refund from Railroad Credit Corp		\$6,165 8,866	15.031
Income acct. debit balance for the year- Loss on retired road and equipment		\$100,496 229,631	15,031
and of the state o			330,127
			\$2,408,595

Deduct for 1934—miscellaneous items_____ Unclaimed wages year 1928_____ Bal. due C. C. C. & St. L. Ry. Co. Jan. 31 1930. \$1,160,154 Balance due N. Y. C. RR. Dec. 31 1934..... \$1,248,317

Of the amount of \$2,408,470 shown as due Cleveland Cincinnati Chicago & St. Louis Ry. and New York Central RR., \$281,980 represents reserves and accruals as of Dec. 31 1934 which had not then been paid out by those companies.

As set forth in the balance sheet, the account with the New York Central RR. shows also the following item on Dec. 31 1934: In favor of the Peoria & Eastern Ry.; credits account of retirement and depreciation of equipment, \$930,341.

Results of Operation Under Agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. (Agreement Assumed by New York Central RR.)

Railway oper. revs	\$2,217,744	\$2,310,713	\$2,090,584	\$2,702,787
Railway oper. exps	1,764,443	1,732,783	1,804,897	2,317,032
Net rev. from ry. opers Railway tax accruals Uncollectible ry. revs	\$453,300 130,893 13	\$577,929 157,698	\$285,687 166,499 437	\$385,754 208,672 967
Railway oper. inc	\$322,395	\$420,232	\$118,750	\$176,114
Equip. rents. net debit.	134,318	118,076	107,546	114,969
Jt. facil. rents, net debit	62,404	104,715	85,104	61,756
Net ry. oper. deficit	pf\$125,673	pf\$197,441	\$73,900	\$611
	36,655	40,369	41,826	36,416
cal property	4,237	4,845	3,130	4,616
securities & accounts_ Miscellaneous income	$84\frac{1}{2}$	753	Dr61 719	66 988
Gross income Miscellaneous rents Miscell. tax accruais Int. in unfunded debt Miscell. income charges.	\$167,409	\$243,407	def\$28,286	\$41.477
	11,193	11,627	11,750	13.715
	1,345	1,448	1,242	1.861
	192	321	39	631
	2,147	2,141	2,070	2.027
Net income	\$152,533	\$227,870	def\$43,389	\$23,241

Miscell. income charges.	2,147	2,141	2.070	2,027
Net income	\$152,533	\$227,870	def\$43,389	\$23,241
Comparative Co	mdensed Ge	neral Balance	Sheet Dec. 31	
1934	1933	1	1934	1933
Assets— \$	8	Liabilities-	. 8	8
Invest, in road &		Capital stock.	9,994,200	9,994,200
equipment20,867,474	21,331,908	Stk. liab. for e	onv. 5.000	5,000
Sinking funds 10.586			m'td13,760,000	
Deposits in lieu of	17.00	Non-negotiabl	e dt.	
mtgd. prop. sold 786		to affil. cos.	2,408,470	2,093,499
Miscell. physical		Fund. debt n	nat'd	
properties 18,372	18,372	unpaid	1,000	1,000
Inv. in affiliated		Accrued depre		
companies 5,215,116	5,223,982	equipment_	618,754	775,528
Deferred assets 1.307	1,327	Add, to prop	perty	
Retirement & de-		through in	oome	
prec. of equip 930,341	629,632	and surplus	1.649,557	1,649,557
	B	Sinking fund 1	res 135,894	135,083
		Fund, debt re	tired	
		through inc	ome	
		& surplus	91.043	86,556

_27,043,983 27,214,977 Total.....27,043,983 27,214,977 -V. 139, p. 126.

Phoenix Hosiery Co.—Dividend Correction—
The 87½-cent preferred dividend mentioned in last week's "Chronicle" on page 3055 is payable June 1 to holders of record May 18 (not March 18 as stated).—V. 140, p. 3055.

Pittsburgh & West Virginia Ry.—Would Extend Loans—The company has applied to the Interstate Commerce Commission for approval for three years from May 28 1935 of a Reconstruction Finance Corporation loan of \$3.771,788. The road contemplates no change in collateral. The company at the same time informed the ICC that it is negotiating for extension of \$2,921,207 in bank loans maturing the same date.—V. 140, p. 3055.

\$1,142,075 340,225 Dr207,907 \$838,759 316,029 Dr132,218 \$687,770 376,980 Dr202,323 \$2,312,374 392,088 Dr92,035 Profit on misc. opers.....
Sundry income (net).....
Excess of par value over
cost of bonds purchased and retired.... 111,379 186.014 427,463 \$1,289,889 795,318 1,151,558 \$1,208,584 702,222 1,080,415 \$2,612,426 778,618 1,005,387 95,298 \$1,385,773 690,027 1,068,091 28,068 88,961 30,082 167,136 Consolidated net loss. ortion of net income ap-plicable to min. com. & pref. stockholders... \$489,375 \$604.136 \$824,123 prof\$626882 291,360 340,549 261.406 271,956 Net loss for the year __ \$761,331 Dividends paid ____ \$865,542 \$1,115,483surx\$286,333 408,538 \$865,542 \$1,115,483 \$122,205 \$761,331

Consolidated Balance Sheet Dec. 31 | 1934 | 1933 | 1934 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | Assets— 1934 1933 Cash. 1,526,818 1,642,188 u.S.Liberty bonds, and notes 1933 Cash 1,22,518
U.S.Liberty bonds, and notes 42,459
a Notes and sects. receivable 2,959,385
Invests at cost 6448 77,075
Compen. ins. funds
Notes & accts. receivable 289,819
Notes & accts. receivable 61,000 for custs. (not curr.)
Sundry claims and accts. receivable 61,000 for custs. (not curr.)
Sundry claims and accts. receivable 61,000 for custs. (not curr.)
Sundry claims and accts. receivable 61,000 for custs. (not curr.)
Sundry claims and accts. receivable 170,422 443,901
Claims against associated co., in dispute. 448,622
Accrd. interest rec 16,718
Lysch'lds. (coal distrib, props.) net of amortization. Rights under lease of amortization. Rights under lease of amortization. Ist mtge. and deb. bonds. 8,188,245 8,536,347
Equity of minority stkhidrs. in sub. 8,001,050 8,165,065 c Common stock. 16,126,500 16,126,500 Paid-in surplus. 5,848,722 5,818,612 Appropriat.surplus 732,543 732,543 Def. from oper... 4,403,726 2,669,739 Rights under lease of anthra. coal or angular varies 1 1 1 1 Prepd. exps. and deferred charges Organization exps. 217,847 217,847 Good-will 9,771,069 10,011,373

Total _____45,542,775 45,778,872 Total ____45,542,775 45,778,872 a After reserve for uncollectibles of \$945,854 in 1934 and \$485,450 in 1933. b After depreciation of \$7,322,625 in 1934 and \$6.892,682 in 1933. c Represented by 1,075,100 no par shares.—V. 139, p. 3163.

Ponce Electric Co.—Earnings—

Period End. Mar. 31-	1935-Mont	h—1934	1935-12 M	os.—1934
Gross earnings Operation Maintenance Taxes Interest charges	\$25,911 17,154 1,550 2,426 152	\$28,566 13,826 1,101 2,902 39	\$323,513 217,396 18,132 27,963 1,862	\$321,709 137,137 14,666 48,617 834
BalanceAppropriation for retiremed Preferred dividend require	\$4,626 ent reserve a. ements	\$10,696	\$58,159 37,500 25,485	\$120,453 40,000 25,744
Balance for common div	ridends and st	rplus	def\$4,825	\$54,709

Poor & Co. (& S	ubs.)—E	arnings-		
Calendar Years— Net sales	1934 \$4,512,442	1933	1932 \$2,184,426	\$6,318,106
b Purchase & production cost of production c Selling & admin. exps_ Royalties paid	3,351,945 706,295	1,854,761 625,715	739,718	4,959,406 981,377 53,618
Profit from operations	\$454.201		loss\$298,303	\$323,704
Royalties & commissions received				105,727
Total incomed Expenditures	\$454,201 122,729	loss\$71,289 156,741	loss\$298,303 159,999	\$429,431 193,508
• Profit before deduct- ing Fed. tax & int	\$331,473	loss\$228,030	loss\$458,302	\$235.923
Interest received & in- come from investm'ts. Excess of par value of	127,186	74,158	99,478	55,897
bonds retired over cost of acquirement	18,133	45,913	15,294	
Total	\$476,792	loss\$107,959	loss\$343,529	\$291,820
Bond int. exps. & prems. paid on retirement	116,717	123,736	130,294	138,015
Loss from sale of securs. Loss from disposition of		5,144	7,053	3,236
fixed assets		159		
Prov. for Federal income	41,910			2,650
Net profit	\$296,664		def\$480,876	\$147.920 240,000
Balance, deficit	\$0.15	NII	362,843 Nil	\$92,080 362,843 NI

but not incl. provision for depreciation. c Incl. salaries, commission traveling expense, rent, taxes, &c., but not incl. interest, patent acquirement and expenses. d Incident to the acquirement and protection of

patents and patent rights, provision for amortization of patents of Rail Joint Co. and provision for depreciation on buildings and equipment. • But not incl. interest and investment income received and profit from disposal of investment and fixed assets. Earnings for the 3 Months Ended March 31

Net billings Net profit after d			\$1.0	935 96,000	1934 \$877,000
taxes (estimated x Before Federal			ov. for Fed.	70,000	×33,000
	Consoli	dated Balan	ce Sheet Dec. 31		
Assets— x Fixed assets\$1 Patents & g'dwill 6 Investments Notes rec'd from employees Cash surr. value of life insurance Bk. deposits under restrictions	1934	1933 \$1,208,107 6,029,103 410,434 4,858 92,242	L'abilities— y Capital stock Accounts payable and accruals Federal Inc., &c., taxes. Deferred credits Interest on notes 6% sinking fund notes	\$6,727,976 101,406 55,833 7,784 23,094 1,847,500	119,33 \$6,727,976 119,506 11,333 24,569 11,965,500
Cash dep. with trustee	1,286 35,515 1,255,470 241,627	1,015,860	Deficit	883,150	1,013,337
Accr'd int. receiv. Inventories	4,320 241,294	284,242 5,000 178,234			

Total.....\$9,369,853 \$9,284,487 Total.....\$9,369,853 \$9,284,487 x After depreciation of \$2,119,500 in 1934 (\$2,709,481 in 1933). y Represented by 160,000 shares of A and 362,843 shares of A stock of no par.—V. 139, p. 3005.

Pirelli Co. of Italy (Societa Italiana Pirelli)-Listing-The New York Stock Exchange has approved the listing of "American shares" representing 17.812 shares of capital stock, series A, of the par value of 500 lire per share in substitution for American shares representing capital stock, series A, of the par value of 400 lire per share. Each American share issued by City Bank Farmers Trust Co., as successor depositary, represents one bearer share (500 lire par value) of the capital stock, series A, of the Pirelli Co. of Italy, deposited under the deposit agreement dated as of Jan. 24 1929, as amended.—V. 139, p. 1877.

Prentice-Hall, Inc.—Increases Div. Again—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. This compares with 40 cents paid on March 1 last, 35 cents per share in each of the four preceding quarters, 50 cents on Dec. 1 1933 and 70 cents per share paid each quarter from June 1 1929 to and including March 1 1931.

—V 140. p. 983.

Public Service Co. of Colorado-Earnings

Calendar Years— 1934 1933 1932 1931 Gross oper. revenue....\$13,360,129 \$12,936,250 \$14,048,144 \$14,651,588 Oper. exp., maint. & tax 7,359,857 7,008,569 7,635,172 8,170,922 Net oper. revenue____ \$6,000,272 on-oper. income_____ 17,976 \$5,927,681 Dr24,571 \$6,412,972 17,605 Total income_____ Int. on funded debt____ Int. on unfunded debt and amortization____ \$6,018,248 2,698,394 \$5,903,110 2,759,130 \$6,430.578 2,798,130 \$6.631,773 2.507.343 226,202 191,980 148.075 170.316 Balance Previous surplus \$3,093,652 3,355,672 \$2,952,000 3,534,975 \$3,484,373 4,044,448 \$3,954,114 6,425,133 \$6,449,324 828,000 669,512 1,664,000 Dr48,658 \$6,486,975 828,000 669,516 1,664,000 30,213 \$7.528,821 848,183 669,522 2,704,000 227,860 \$10,379,247 626,166 669,527 5,824,000 784,895 Profit & loss surplus__ \$3,239,154 \$3,355,672 \$3,534,975 \$4,044,448

Consolidated Balance Sheet Dec. 31 1934

Consolidated Balance Sheet Dec. 31 1934

Assets—Public utility and other properties, \$86.353,145; discount and premium on preferred stocks, \$276,044; investments (at cost), \$1,958.015; sinking fund assets, \$2,413,564; special cash deposits, \$387; cash in banks and on hand, \$424,166; consumers' accounts receivable (less reserve, \$207,168), \$1,405,353; merchandise accounts receivable, including instalment contracts extending beyond one year (less reserve, \$97,653), \$624,612; other notes and accounts receivable (less reserve, \$9,402), \$26,169; current accounts with affiliated companies, \$593; interest accrued (less reserve, \$1,234), \$2,844; merchandise, materials and supplies, at cost, \$670,387; prepaid insurance, taxes and other expenses, \$60,192; balances in closed banks (less reserve, \$11,000), \$30,240; notes and accounts receivable (not current, less reserve, \$15,000), \$30,240; notes and accounts receivable (officers and employees), \$66,506; deferred charges, \$2,300,328; contra accounts, \$101,330; total, \$96,724,995.

Labilities—7% cumulative 1st preferred stock (\$100 par), \$5,873,000; 6% cumulative 1st preferred stock (\$100 par), \$3,995,700; 5% cumulative 1st preferred stock (\$100 par), \$2,700,000; funded debt, \$48,571,460; 5% notes, maturing \$100,000 monthly and balance on Sept. 1 1935, \$2,700,000; notes payable (secured), due 1935 to 1940, \$67,700; notes payable, \$16,268; accounts payable, \$16,268; accounts \$983,152; dividended payable on

Public Service C	o. or ind	iana—Ear	nings-	
Calendar Years— Operating revenues\$ Miscellaneous revenue &	1024	1022	1000	*1931 \$15,021,479
other income (net)	153,258	183,104	152,186	87,982
Total gross earnings	\$12,333,019 5,360,466 658,455 x 1,467,291 515,062 1,443,856	\$12,170,710 5,103,145 612,058 1,123,536 553,233 1,390,601	5,672,319	\$15,109,462 6,069,198 933,042 262,696 613,706 1,440,829
Net earnings Interest on funded debt. General interest. Amortization of debt discount and expense	\$2,887,889 2,585,708 51,306 249,126	\$3,388,138 2,600,056 48,324 250,826	2,543,299 153,892	2,201,018 289,442
Total int. deductions. Less int. charged to const	\$2,886,140	\$2,899,206 8,790		\$2,704,558 47,087
Net int, deductions Net income Divs. on prior lien stock. Preferred dividends Common dividends	1,749	\$2,890,416 497,721 436,559	1,391,342	3,132,516 579,392 438,067
Balance, surplus	\$1,749	\$61,162	\$70.811	\$2 115 058

* On the basis of the company as constituted in 1932. * Appropriation r retirements (as determined by company).

Balance Sheet Dec. 31 1934

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$68,029,727; investments in interurban railway property operating at a deficit, \$8,237,068; other investments and advances in connection with leased property, \$955,733; miscellaneous funds, investments, &c., \$350,695; deferred charges and prepaid accounts, \$5,488,517; cash on hand and demand deposits, \$1,232,767; cash on deposit for payment of bond interest, &c., \$156,969; notes and accounts receivable, less reserve of \$58,808, \$1,080,478; unbilled revenue, \$416,498; due from affiliated companies on open account, \$92,457; materials and supplies, \$1,117,425; total, \$87,138,336.

Liabilities—\$7 cum. prior pref. stock (78,503 shares, no par), \$7,850,339; \$6 cum. prior pref. stock (9,750 shares, no par), \$975,000; \$6 cum. pref. stock (65,602 shares, no par), \$6,500,260; common stock (442,500 shares, no par), \$22,125,000; funded debt, \$48,368,150; deferred liabilities, \$1,019,481; due parent company on demand notes, purchase contract, &c., \$509,113; accounts payable, \$453,840; accrued interest, \$828,761; accrued taxes (including \$339,518 for Federal income taxes and \$39,102 accrued interest thereon—subject to review by Treasury Department), \$1,495,030; accrued rent of leased lines, \$126,396; miscellaneous current liabilities, \$123,235; reserves, \$528,217; deficit, \$3,825,488; total, \$87,138,336.—V. 138, p. 3452.

Public Service Electric & Gas Co .- Accepts Rate Reductions with Right to Appeal Later-

Thomas N. McCarter, President, has sent a letter to the Board of Public Utility Commissioners of New Jersey acknowledging receipt of a copy of the order of the Commissioners of May 3, ordering into effect upon bilis rendered after May 31 next a new schedule of electric rates designed to save the customers of the company a total of \$5,177,300 per annum. Mr. McCarter's letter states in part:

"The company emphatically dissents from a minimum rate base of \$322,625,405 for the purposes of this proceeding or for any other purpose, and confidently asserts that the true value of its electric property for rate-making purposes is many millions of dollars in excess of this sum, even upon the insufficient evidence available in this case. As is clearly indicated in the order, the only proper way to value a property of this kind is upon a complete inventory and appraisal thereof—the preparation of which in a property of this magnitude takes a long time. No such inventory and appraisal was available in this case. The company is now having such an appraisal made by able and experienced independent engineers. This undertaking has been under way for nearly a year and should be completed by the autumn.

"The company also dissents from the propriety of any such rate of return as mentioned by the Board in its preliminary statement even in a time of depression. The law of this State is that a public utility is entitled to an 8% return upon the fair value of its property devoted to the public use. Furthermore this is a period of increasing operating expenses due to the Furthermore this is a period of increasing operating expenses due to the Furthermore to the fair value of its property devoted to the public use. Furthermore to the fair value of its property devoted to the public use. Furthermore this is a period of increasing operating expenses due to the Furthermore this is a period of increasing operating expenses due to the Furthermore this is a period of the Board is altogether unjust and that the order could not withstand a rev

Public Utilities Securities Corp.—Federal Court Invoked in Contest for Control of Utility

Federal Judge William H. Holly of the U. S. District Court in Chicago, has issued restraining orders in the case of the Public Utilities Securities Corp., for which an application for receivership and reorganization under Section 77-B of the Bankruptcy Act is pending, thus taking the case out of the hands of the Chancery Court in Wilmington, Del.

In the orders, Judge Holly also restrains the Public Utilities Securities Corp. and holders of its securities from disposing of any of these securities, thus preventing the Reconstruction Finance Corporation, Harley L. Clarke or any other parties at interest, from modifying the existing situation in any way.

or any other parties at interest, from modifying the existing situation in any way.

The injunctions will not prevent the board of directors of Public Utilities Securities, of which the RFC elected a majority a few weeks ago, from voting the controlling block of stock of the Utilities Power & Light Co. at the annual meeting, scheduled to be held in Richmond, Va., on June 26. It is expected that the Public Utilities Securities case will have progressed long before this meeting to a point where the present doubtful situation will have been clarified.

The various actions were undertaken to prevent the RFC from gaining control of Utilities Power & Light, it having assumed control of Public Utilities Securities as a result of default on a note turned over to it with other assets by the Central Republic Bank & Trust Co. of Chicago. The controlling stock of Public Utilities Securities and other assets are the collateral behind this note.

The receivership action in Wilmington was brought by Norman C. Norman as a holder of preferred shares of Public Securities Securities. Prior to the injunction served on him and other parties at interest May 3. Mr. Norman obtained orders from the Chancery Court preventing the directors from forming a voting trust for the shares of Utilities Power & Light held by Public Utilities Securities Corp.—V. 140, p. 2718.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Mar. 31— Gross earnings Operation Maintenance Taxes	\$1,095,529 458,329	nth—1934 \$1,041,673 391,784 53,505 151,905	1935—12 3 \$13,389,875 5,161,853 774,101 1,919,301	Mos.—1934 \$12,707,001 4,846,980 594,002 1,540,020
Balance	\$413,846	\$444,478	\$5,534,619	\$5,725,998
	34,733	34,733	416,800	418,391
Balance	\$448,579	\$479,211	\$5,951,419	\$6,144,389
	320,669	331,667	3,908,380	4,030,941
Balance Appropriations for retiren Prior preference dividend Preferred dividend require	requirement	s	550,000	\$2,113,448 1,420,252 550,000 1,583,970

Pullman Co.—Earnings—			
Period End. Mar. 31— 1935—Mon Sleeping Car Operations—	nth—1934	1935—3 A	fos.—1934
Total revenues \$4,004,143 Total expenses 4,230,795	\$3,740,249 3,589,637		\$10,847,390 10,198,167
Net revenuedef\$226.651	\$150,611	def \$284,310	\$649,223
Total revenues	\$117,685 111,625		\$340,383 320,014
Net revenue \$13,209	\$6,060	\$60,968	\$20,368
Total net revenuedef\$213,442 Taxes accrued 131,691	\$156,672 136,853		\$669.592 432,719
Operating incomedef\$345,133 —V. 140, p. 2551.	\$19,818	def \$627,921	\$236,872
D. II I /0 C. L. \	T7		

402,110	201,010	2001000		
\$236,872	def \$627,921	\$19,818	ief\$345,133	Operating income -V. 140, p. 2551.
	-	-Earnings	& Subs.)-	Pullman, Inc. (&
1932	1933	1934	1935	Quar. End. Mar. 31— Earnings after expenses
	\$1,313,529 3,075,653	\$2,982,280 2,886,846	\$3,745,949 3,065,812	and Federal taxes Deprec'n and charges
loss\$878,169 3,875,000 Nil	loss1762,125 3,820,308 Nil	\$95,434 3,875,000 \$0.02	\$680,137 3,820,472 \$0.17	Net income Shares capital stock Earnings per share

			ated Balance S		
Mar.	. 31 '35 De	c. 31 '34	9.31.4	Mar. 31 '35	Dec. 31 34
Assets-	\$	8	Liabilities-	8	
Equip. & prop.,		x	Capital stock.	191,023,648	191,023,628
after deprec186,2	299,851 186		Cap. stk. (Pull-		
Inven. at cost 12,2	07.060 10	.686.022	man Co.)	9,852	9,972
Acets. & notes	,		cets. pay., &c.	6,590,324	6,559,994
receivable 5.9	54.370 6		ed. tax res &c.		3,952,524
Equip. tr. etfs.	01,010		ension, &c.,res.		11,231,567
& car leases 13.6	91.498 14		tes, for conting.	3,350,000	3,350,000
			Deferred credits		1,416,635
			urplus	48,651,876	50,893,431
		360,254	as brase	20,002,010	
Inv. in affil. cos.,	,0	,000,202			
	44.209 4	.145,659			
		124.029			
		.026,581			
Deferred assets. 1,2	92,624	557,558			
Total266,6	14,790 268	,437,751	Total	266,614,790	268,437,751
x Represented by					

Purity Bakeries 16 Weeks Ended—	Apr. 20 '35	Subs.)—I	Apr. 22 '33	Apr. 23 '32
Net profit after int., de- prec. & Federal taxes. Shs.com.stk.out.(no par) Earnings per share	\$179.464 771,476	\$73,429 771,476 \$0.09	\$116,094 771,476 \$0.15	\$118,593 805,045 \$0.15

Radio Corp. of America 3 Mos. End. Mar. 31—1935 Gross income from oper.\$20,920,34 Other income	1934	1933 \$12,981,059	1932 \$20,322,408 262,815
Tot. inc. fr. all sources\$21,265,78 Cost of sales, gen. oper., develop., sell. & ad-	9 \$19,133,919	\$13,222,004	\$20,080,220
ministrative expenses. 18,355.11	4 16.711.002		18,334,904
Interest 128.49 Depreciation 753.55		57.820 827.091	$\frac{329,015}{1,218,080}$
Amortizat'n of patents 150.00	0 152,500	150,000	150,000
Prov. for Fed. Inc. taxes 260,60	0 135,000		50,000
Net income \$1,618,02 Preferred A dividends 4,950,74		loss\$478,164	\$503,224 343,019
Surplus for perioddef\$3,332.71 Surplus at Dec. 31 13,518,35	5 \$1.235,725 4 9,269,091	def\$478.164 9,851,184	\$160,204 11,327,789
Surplus at March 31\$10,185,63 -V. 140, p. 1497.	8 \$10,504.815	\$9,373,020	\$11,487,994

Railway Express Agency,	Inc.—Ea	rnings-	
Calendar Years— \$ Charges for transp't'n130,953,289 Other revenue & income. 2,643,644	1933 \$118,673,355 2,492,709	1932 137,703,061 3,061,169	1931 \$ 192,041,914 3,485,881
Total revenues & inc. 133.596,933 Operating expenses	121,166,064	140,764,230	195.527,795
	73,416,053	84,512,535	111,180,940
	1,523,724	1,379,540	1,343,435
	1,725,906	1,745,878	1,749,709
	32,631	41,017	35,021
x Rail trans. revenue. 50,529,639	44,467,750	53,085,260	81,218,690
x Payments to rail and other carr	riers express	privileges.	

	Gen	erai Baianc	e Sheet Dec. 31		
Assets-	8	8	Liabilities-	8	8
			Cap. com. stock	100,000	100,000
Other investments	522,728	496,032	5% ser. gold coup.		
Cash	20,919,030	19,749,676	bonds	23,200,000	24,800,000
Special deposits	625	600	Non-negot. debt to		
Loans & notes rec_	3,570	3,301	affil. companies	8,798,978	7,198,807
Traffic bal. rec	58,972	27,094	Traffic bal. pay	55,775	72,207
Net bal. rec. from			Audited accts. and		
		2,873,706			3,593,233
		702,909	Matured funded		
					4,000
(at cost)	390,094	322,595			
		-	payable	1,695,196	3,019,097
	5,417	5,625	Express priv. liab.	5,198,198	5,738,497
Working fund adv.					
Unadjusted debits	941,250	892,103			303,691
			Mat'd int., divs. &		
					4,050
					443,812
			Deferred liabilities	22	
			Unadjust. credits.	3,299,430	2,213,353
		48,048,085	Total	48,632,317	48,048,085
	Property & equip. Other investments Cash	Assets—	1934 1933 1938	Assets	1934 1933 1934 1935 1936 1936 1936 1937 1938

Realty Foundation, Inc.—Interest Deferred—
The payment of the interest warrants maturing April 1 1935 attached to the insured 6% participating certificates, series A, of Realty Foundation, Inc., issued under trust indenture of the company dated April 1 1927, has been deferred.

It is expected that in the very near future there will be announced a plan of adjustment applicable to the above certificates.—V. 139, p. 941.

Reliance International Corp.—50-Cent Pref. Div.—
A dividend of 50 cents per share has been declared on account of accumulations on the \$3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 20. A similar distribution has been made each quarter since and including June 1 1932.

Accruals following the June 1 payment will amount to \$5.50 per share.

V. 140, p. 2198.

-V. 140, p. 2198.			
Republic Petroleum Co., I	td.—Ea	rnings-	
Calendar Years— Crude oil production, gross———————————————————————————————————	1934 \$613,130	1933	1932 \$476,563
gasoline_ Royalties received	$\frac{59,880}{1,227}$	49,605 1,293	$\frac{22,565}{1,052}$
Total earnings Royalties on crude oil	\$674,237 83,723	\$598,472 89,354	\$500,181 76,509
Royalties on gas & casinghead gaso- line	25,619	16,152	5,186
Net realization from production Direct production costs Dehydration costs	\$564,895 97,979 19,765	\$492,966 88,467 19,984	\$418,486 107,695 21,644
Maintenance, repairs, taxes & rents Administrative & general expense Inc. or dec. in crude oil inventory	66,031 54,804 Dr11,026	64,774 Cr8,537	38,934
Miscellaneous income (net) Depreciation Depletion	Cr11,297 $76,217$ $106,039$	$ \begin{array}{r} C74,071 \\ 105,899 \\ 55,437 \end{array} $	99,103 67,541
Abandonment & losses on disposition of fixed assets Prov. for Fed. inc. & cap. stk. taxes	*42,781 18,437	216,489	37,469
Net profit	\$83,111	loss\$45,477	\$46,099

x!Abandonment only.

Volume 140		F	inancia
Surplus Accounts for the 1	Year Ended	Dec. 31 193	
		Surplus from Revalu-	10 to 1000
	Capital Surplus	ation of Oil Properties	Earned Surplus
Balance as at Dec. 31 1933	Surplus \$278,805	\$2,741,264	Surplus \$109,082
Adjustments applicable to prior years: Payments heretofore charged as royalty exp. now capitalized as			**
applicable to the purchase of oil lands			22 684
Depreciation & maintenance expenses	*****		-4,220
Balance as at Dec. 31 1933, as ad-	2970 PAE	20 741 964	2100 545
Net inc. for year ended Dec. 31 1934. Excess of par value of capital stock	\$278,805	\$2,741,264	\$128,545 83,111
retired over cost	150,929		******
Deduct divs. paid and (or) declared			39,200
Balance as at Dec. 31 1934 Earnings for the 3 Mon	\$429,735	\$2,741,264	\$172,456
and here and the same	1935	1934	1933
Crude oil production, gross Proceeds from sale of gas and casing-	\$120,648	\$175,241	\$140,182
head gasoline	13,009	20,827	9,788
Total income	\$133,657 Cr1,817	\$196,068	\$149,970
Royalties on crude oil, gas and casing-	21,980	27 570	24,945
head gasoline Production costs and administrative		37,570	
and general expense	55,729 19,635 19,747	60,483 34,442 28,188	45,082 12,000 26,272
Federal and State tax	19,747 2,895	28,188 5,573	
Abandonments	*****		110,518
Net income	\$15,486	\$29,811	loss\$68,849
Assets— 1934 1933	et Dec. 31 Liabilities-	- 1934	1933
xFixed assets\$4,837,121 \$4,881,247	Capital stock	\$3,266,6	72 \$3,444,000
in financing pur-	Accounts pay	able_ 26,0	02 51,978
Adv. on proposed	Accrued pay Prov. for Fed	i. inc.	
purch, of land & leases	& cap. stk. Accrued inter	tax 17,5	37 24 9,331
Investments 89,258 59,328 [4	Accrued taxe Notes payabl	8	62,529
	range been seen		
Accts. receivable 49,624 69,106 1	Royalties pay	able. 7,9	67 12,831
Treasury stock 26,398 1	Dividends pa	yable 10,1	67 12,831 58
Treasury stock	Royalties pay Dividends pa Improv. & payable	yable 10,1	67 12,831
Treasury stock. 26,398 Invent. of crude oil 5,051 16,076 1	Dividends pa improv. & payable	yable 7,9 yable 10,10 assd.	67 12,831
Treasury stock. 26,398 Invent. of crude oil 5,051 16,076 1845 18405	Dividends pa improv. & payable	able 7,9 yable 10,16 assd.	67 12,831 58
Treasury stock. 26,398 10,007 10,00	Dividends pa Improv. & payable Total depletion o	*able 7,9; yable 10,10 assd. \$6,686,5	67 12,831 68 437 30 \$5,120,692 in 1934 and
Treasury stock	Dividends pa Improv. & payable Total depletion of and county	able 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 y taxes only.	67 12,831 58
Treasury stock	Dividends pa Improv. & payable Total depletion of and county	able 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 y taxes only.	67 12,831 58
Treasury stock	Dividends pa Improv. & payable Total depletion of and county	able 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 y taxes only.	67 12,831 58
Treasury stock. 26,398 Invent. of crude oil 5,051 16,076 18,405 18,	Dividends pa Improv. & payable Total depletion of and county	able 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 y taxes only.	67 12,831 58
Treasury stock. 26,398 Invent. of crude oil 5,051 16,076 18,405 18,	Dividends pa Improv. & payable Total depletion of and county	able 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 y taxes only.	67 12,831 58
Treasury stock. 26,398 Invent. of crude oil 5,051 16,076 16,076 17,000 17,	Dividends pa Improv. & payable Total depletion of and county	able 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 y taxes only.	12,831 58 130 55,120,692 in 1934 and rixed the parshare. The resolution to tal from the directors being made and records ounts of the
Treasury stock. 26,398 16,076 Mat'ls & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Total Total depletion o and county ting held M capital stocing April 30 ount of the 667 be aution in the sacapital and oblows:	sble. 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 f taxes only. arch 5 1935 f k at \$1 per distance to the six of the s	12,831 58 130 55,120,692 in 1934 and rixed the parshare. The resolution to tal from the directors being made and records ounts of the
Treasury stock. 26,398 16,076 Mat'ls & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Total Total depletion of and county ting held M capital stocing April 30 ount of the 667 be aution in the seructed to ca capital and ollows:	sble. 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 f taxes only. arch 5 1935 f ck at \$1 per of adopted a point of the country of the countr	7 12,831 68 12,831 68 137 30 \$5,120,692 10 1934 and 7 1934 and 7 1934 and 7 1934 and 7 1934 and 1945 and records ounts of the \$326,667 278,805 406,267 152,856
Treasury stock. 26,398 16,076 Mat's & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Total Total depletion of and county ting held M capital stocing April 30 ount of the 667 be aution in the seructed to ca capital and ollows:	sble. 7,9 yable 10,10 assd. \$6,686,55 f \$1,292,475 f taxes only. arch 5 1935 f ck at \$1 per of adopted a point of the country of the countr	7 12,831 68 12,831 68 137 30 \$5,120,692 10 1934 and 7 1934 and 7 1934 and 7 1934 and 7 1934 and 1945 and records 1945 and records 1945 and records 1946 267 1946 267 1946 267 1946 267 1948 268
Treasury stock. 26,398 16,076 Mat's & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Total Total depletion of and county ting held M capital stoce ing April 30 ount of the 667 be au ion in the s ructed to ca capital and	sble. 7,9 yable. 10,10 assd. \$6,686,53 f\$1,292,475 r taxes only. arch 5 1935 is tated capit thorized. That the books I surplus acc	7 12,831 68 12,831 68 137 30 \$5,120,692 10 1934 and 7 1934 and 7 1934 and 7 1934 and 7 1934 and 1945 and records 1945 and records 1945 and records 1946 267 1946 267 1946 267 1946 267 1948 268
Treasury stock. 26,398 Invent. of crude oil 5,051 16,076 Mat'ls & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Total Total depletion of and county ting held M capital stooling April 36 ount of the 667 be au tion in the sructed to ca capital and ollows:	ased	7 12,831 68
Treasury stock. 26,398 Invent. of crude oil 5,051 16,076 Mat'ls & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Total Total depletion of and county ting held M capital stooling April 36 ount of the 667 be au tion in the sructed to ca capital and ollows:	ased	7 12,831 68
Treasury stock	Total Total depletion of and county ting held M capital stoo ing April 36 ount of the 667 be au tion in the s ructed to ca capital and capit	sble. 7,9 yable 10,10 assd. 10	7 12,831 68
Treasury stock. 26,398 10,976 Mat'ls & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Total Total depletion of and county ting held M capital stoo ing April 36 ount of the 667 be au tion in the s ructed to ca capital and clows: Dividend F r the payme dinarily du e was made	ased	7 12,831 68
Treasury stock. 26,398 1 16,076 1 10,076 1 10,076 1 16,076 1 16,076 1 16,076 1 16,076 1 16,076 1 16,076 1 16,076 1 16,076 1 15,004 1 1,441 1 1 1,508,082 1 1,441 1 1 1,508,082 1 1,441 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total Total depletion of and counts the story of the story	asid. 7,9 yable 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 arch 5 1935 if that \$1 per 1) adopted a 10 attated capital use the books i surplus acc assed— ent of a divise at this time on Feb. 1 19 urnings— capital	67 12,831 68
Treasury stock. 26,398 1 16,076 1 10,076 1 10,076 1 16,076 1 16,076 1 16,076 1 16,076 1 16,076 1 16,076 1 16,076 1 16,076 1 15,004 1 1,441 1 1 1,508,082 1 1,441 1 1 1,508,082 1 1,441 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total Total depletion of and counts the story of the story	asid. 7,9 yable 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 arch 5 1935 if that \$1 per 1) adopted a 10 attated capital use the books i surplus acc assed— ent of a divise at this time on Feb. 1 19 urnings— capital	67 12,831 68
Treasury stock. 26,398 1 16,076 1 10,076 1 10,076 1 10,076 1 16,076 1 16,076 1 16,076 1 16,076 1 15,004 1 11,441 1 1,506,062 1 1,506,062 1 1,441 1 1,506,062 1 1,441 1 1 1,506,062 1 1,441 1 1 1,506,062 1 1,441 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total Total depletion of and counts the story of the story	asid. 7,9 yable 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 arch 5 1935 if that \$1 per 1) adopted a 10 attated capital use the books i surplus acc assed— ent of a divise at this time on Feb. 1 19 urnings— capital	67 12,831 68
Treasury stock	Total Total depletion of and counts the story of the story	asid. 7,9 yable 7,9 yable 10,10 assd. 10,10 assd. 10,10 assd. 11,292,475 y taxes only. arch 5 1935 if ck at \$1 per 1) adopted a 10 stated capital use the books i surplus acc assed— ent of a divise at this time on Feb. 1 19 urnings— capital	67 12,831 68
Treasury stock	Total	ased—ent of a divise at this time on Feb. 1 19 trnings—panies] year 1 329.15.740 1 329.358	12,831 68 12,831 68 130 \$5,120,692 in 1934 and fixed the parshare. The resolution to tal from the he directors being made and records ounts of the 152,856 \$1,164,596 31,164,596 60 31,164,596 61 62 63 64 64 65 65 66 66 67 67 68 68 68 68 68 69 69 69 69 69 69 69 69 69 69 69 69 69
Treasury stock. 26,398 16,076 Mat'ls & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Dividends parable Total depletion of and counts of the period of the counts of the counts of the counts of the count of the co	assed— ent of a divise on Feb. 1 19 assed— ent of a divise on Feb. 1 19 trainings— panies) year 1,310,393 2,811,871 329,358 \$1,535,882 80,013	12,831 68 12,831 68 130 \$5,120,692 in 1934 and fixed the parshare. The resolution to tal from the he directors being made and records ounts of the 152,856 \$1,164,596 31,164,596 60 31,164,596 61 62 63 64 64 65 65 66 66 67 67 68 68 68 68 68 69 69 69 69 69 69 69 69 69 69 69 69 69
Treasury stock	Total Total depletion of and county ding held M capital stoo ing April 36 ount of the 667 be au tion in the s ructed to ca capital and clows: Dividend I r the payme dinarily du e was made rnia—E6 owned Com n, loss or nies (net) nies (net) nies (net)	ased—ent of a divie at this time on Feb. 1 1934 1 22,915,740 1 329,358 2 81,535,882 8 80,013	12,831 58
Treasury stock	Total	able. 7,9 yable 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 arch 5 1935 fik at \$1 per 10 adopted a 10 stated capital thorized. Titated capital use the book 1 surplus according to at this time on Feb. 1 19 arnings—panies 1934 1\$2,915,740 1,310,393 2,811,871 329,358 \$1,535,882 80,013	67 12,831 68
Treasury stock	Total	ased—ent of a divie at this time on Feb. 1 19 trnings—panies) year J 1329,358 \$1,339,358 \$1,535,882 80,013	12,831 68 12,831 68 130 85,120,692 in 1934 and 61 in 1934 and 62 in 1934 and 63 in 1934 and 64 in 1934 and 65 in 1934 and 66 i
Treasury stock. 26,398 16,076 Mat'ls & supplies. 27,856 13,405 Prepaid expenses. 15,004 11,441 Goodwill	Total	assed	67 12,831 68
Treasury stock	Total	ased	12,831 68 12,831 68 130 85,120,692 in 1934 and 61 in 1934 and 62 in 1934 and 63 in 1934 and 64 in 1934 and 65 in 1934 and 66 i
Treasury stock	Total	ased. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 arch 5 1935 (taxes only. arch 5 1935 (taxes only. arch 5 1935 (taxes only. arch 5 1935 (taxed capital thorized. T tated capital use the book surplus acc assed— ent of a divise at this time on Feb. 1 19 trnings— panies] Year 1934 1\$2,915,740 1,310,393 2,811,871 329,358 \$1,535,882 80,013 an 15,397	12,831 58
Treasury stock	Total	ased. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 assd. 10,10 arch 5 1935 (taxes only. arch 6 1935 (arch 1945	67 12.831 68

purchased		*****	0/1/2,/00
Loss for period		\$1,631,292	\$12,167,210
Consolidated Statement of A Assets— Cash in banks & on hand	188ets and Liabilities Liabilities of raction Liabilities Liabilities of raction Liabilities Liabi	eceiver: ble	\$62,421 c 3,989,725 ff 2,276,786 42,019 4 24,981,000 5 308,099 5 896,374 16,988,279 1,246,205
Capital assetsa42,22	7% preferred s Common (2,0 no par outsi	. S. Govt. clain payable	n 9,253,053 251,806 9,997,500 51,531,439
Total	0,256 Total	f \$19.718.159	\$64,160,256

Settlement of Government Claim for \$5,500,000—
Richard W. Millar, Secretary of the reorganization committee, in commenting on the hearing on the Richfield receivership controversy held in Federal Court, Los Angeles, stated that sanction of all parties involved in

the receivership proceedings to payment of \$5,500,000 to the Government in full settlement of its claim was a definite forward step toward the early termination of the receivership and clears the way for consummation of a plan of reorganization.

All exceptions to former orders authorizing payment to the Government were waived and a new order was signed by Judge William P. James, authorizing and directing the Government payment. This removes all barriers to settlement with the Government payment. This removes all barriers to settlement with the Government and it is expected that payment will be made on or before May 15.

The Richfield trustee stated that the Richfield bondholders committee and unsecured creditors committee had agreed to a method of settling all disputes and appeals in the Richfield matter. He filed a petition for an order to show cause why the settlement outlined, having to do with the determination of mortgaged and unmortgaged assets and division of income, should not be approved by the Court.

The new patition outlines a method of settlement whereby the Richfield bondholders will have a claim of \$28,000,000 against the un-mortgaged properties, in addition to the proceeds from the sale of mortgaged assets.

Upon the basis of this settlement, the committees and trustee have agreed to withdraw appeals from former rulings by the Court upon determination of mortgaged and unmortgaged assets. In addition the petition provides that income from the receivership from July 28 1932 will be divided on a 60-40 basis, 60% going to the mortgaged property and 40% to the unmortgaged.

Cities Service Co. reserved the right to express objections to certain

to the unmortgaged.

Cities Service Co. reserved the right to express objections to certain provisions of the petition at the next hearing which is set for June 10.

—V. 140, p. 2877.

Rochester & Lake Ontario Water	Service	Corp.
12 Months Ended March 31—	1935	1934
Operating revenues	\$525,167	\$540,736
General operation expense	171,168 7,670	162,023 3,803
Rate case expenseOther regulatory commission expense	2.590	2.185
General expenses transferred to construction	Cr4.586	Cr1.708
Provision for uncollectible accounts	2.250	1.783
Maintenance	19,933	20,937
Taxes	49,664	47,841
Net earns, before prov. for retirements & re- placements & Federal income tax	\$276,474 415	\$303,867 554
Gross corporate income	\$276,889	\$304,422
Interest on funded debt	116,841	124,253
Miscellaneous interest	1.535	10
Amortization of debt discount & expense	29,163	30,748
Interest charged to construction	Cr829	Cr186
Provision for retirements & replacements Provision for Federal income tax	25,420 11,536	25,420 13,659
Interest accrued during year on Federal income	11,000	13,009
taxes for prior years	3,082	
Net income	\$90,140	\$110,517
Balance Sheet March 31 1935		

Balance Sheet March 31 1935

Assets—Plant, property, equipment, &c., \$5,219,677; cash held by trustee, \$8,000; current assets, \$121,359; deposit with trustee for redemption of preferred stock, \$9,209; debt discount and expense in process of amortization. \$85,124; prepaid accounts, deferred charges and unadjusted debits, \$9,562; total, \$5,452,934.

Liabilities—Funded debt, \$2,308,000; advances from New York Water Service Corp., \$157,500; current liabilities, \$127,868; consumers' deposits, \$1,305; extension deposits, &c., \$29,406; reserves, \$488,614; preferred stock called for redemption, \$9,209; common stock (2,000 shs., no par), \$50,000; paid-in surplus, \$1,185,500; capital surplus, \$591,142; earned surplus, \$504,386; total, \$5,452,934.—V. 140, p. 3056.

Rochester Telephone Corp.—Earnings- Calendar Years— 1934 1933 Operating revenue... \$4,491,283 \$4,442,092 Operating expenses... 3,765,285 3,725,715 \$4,909,809 \$5,375,326 4,220,877 4,314,065 Net earns. from oper. Non-operating revenue. \$688,932 2,059 \$1,061,261 2,329 \$725,998 \$716,377 127 Total income..... \$725,998 343,762 \$716,504 365,345 \$690,991 368,265 \$1,063,590 364,961 \$382,237 148,369 240,700 5,000 \$351,159 148,369 240,700 5,000 \$322,726 148,369 240,700 5,000 \$698,629 148,369 240,700 5,000 Net income_____ First pref. dividends____ Second pref. dividends___ Common dividends____ Balance, surplus _____ def\$11,832 Previous surplus _____ 1,624,780 Surplus adjustments ____ 209,804 \$304,560 1,660,368 Dr60,645 def\$42,910 1,780,091 112,401 def\$71,343 1,904,283 52,849 Surplus at end of year \$1,403,143 \$1,624,780 Shs. common outst'g 1,000 1,000 Earns. per sh. on com_x Nil Nil \$1,904,283 1,000 \$309.56 \$1,780,091 1,000 Nil

* Second preferred shares equally with common up to 8%.

Note—1933 figures are not wholly comparable with prior years owing to revision of accounts prescribed by Interstate Commerce Commission.

Consolidated Balance Sheet Dec. 31 1934

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant and other investments, \$20,523,148; cash and special deposits, \$595,142; bilis and accounts receivable, \$422,359; materials and supplies, \$418,022; assets in special funds, \$51,189; prepayments, \$80,727; discount on funded debt, \$133,341; other deferred debits, \$61,149; total, \$22,285,077.

Liabitities—First pref. 6½% cum. stock (\$100 par), \$2,282,600; 2d pref. 5% cum. partic. stock (\$100 par), \$4,814,000; common stock (\$100 par), \$100,000; long-term debt, &c., \$6,781,114; 5% bonds of Perry Telephone Co., due Dec. 1 1935, assumed by this corporation in 1931, \$34,000; notes payable, \$352,870; accounts payable, \$305,053; dividends declared, \$98,517; accrued liabilities not due, \$212,435; advance billings for telephone service, \$112,449; insurance reserves and deferred credits, \$32,642; depreciation reserves, \$5,621,253; surplus reserved, \$135,000; unappropriated surplus \$1,403,143; total, \$22,285,077.—V. 140, p. 3056.

Rose's 5, 10 & 25 Cents Month of— January February March April		1935 \$213,287 241,914 290,727	1934 \$186,008 199,429 237,261 206,861
Total four months		\$1,061,943	\$829,561
St. Louis Southwestern			
Gross earnings\$425,70 —V. 140, p. 2877.	Week of April— 00 \$398,099	\$5,196,796	\$4.620.638
Schiff Co.—Sales— 4 Weeks Ended— Jan. 26.—Feb. 23.— Mar. 30.— Apr. 27.	566,614 877,360	1934 \$486,506 515,157 1,143,765 844,511	1933 \$357,430 441,916 664,335 833,852
4 months ended April 27	\$3 008 158	\$2 080 030	82 207 539

San Diego Consolidated Gas & Electric Co.-Plans An application for the registration of \$15,500,000 first mortgage 4% bonds, dated May 1 1935, and maturing May 1 1965, was filed with the Securities and Exchange Commission, May 9 by the company. The proceeds of the issue, together with other funds of the company, are to be used to redeem all of the company's outstanding funded debt of an aggregate principal amount of \$15,868,000, at a saving of more than 1% in carrying charges. \$15,500,000 Issue-

-V. 140, p. 1843.

The issue will be underwritten by First Boston Corp.; H. M. Byllesby \$5 Co.; W. C. Langley & Co.; Blyth Co., Inc.; A. C. Allyn & Co., Inc.; Edward B. Smith & Co.; Emanuel & Co., and Granberry, Safford & Co. The company states that no firm commitment has yet been made.—V. 140, p. 2551.

Savannah	Flactric &	Power	Co-	Earnings-

Period End. Mar. 31—	1935-Mon	s142,137	1935—12 A	fos.—1934
Gross earnings	\$145.064		\$1,776,040	\$1.757.448
Operation	62,673	58,575	666,043	625,751
	8,868	9,128	108,206	101,949
Maintenance Taxes Interest and amortiza'n	16.515 33,121	16.217 33,208	207.110 396,913	195,306 400,772
Balance \$23,884 \$25,007 Appropriations for retirement reserve a Debenture dividend requirements			\$397,766 150,000 149,114 60,000	\$433,668 150,000 149,114 60,000

Balance for common dividends and surplus....\$38,651 \$74,553 a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2877.

Seaboard Air Line Ry.—Receivers' Certificates—
The Interstate Commerce Commission on April 27 authorized the issuance of not exceeding \$27,859,000 of receivers' certificates, \$13,615,000 to be exchanged for matured receivers' certificates, \$13,506,000 and \$477,000, respectively, to be exchanged for matured and maturing instalments of equipment obligations of the Seaboard Air Line Ry, and of the Georgia, Florida & Alabama RR., and \$261,000 to be delivered in adjustment of certain interest. See also V. 140, p. 2877.

Seaboard Oil Co. (2.5-1.)

Seaboard Oil Co. (& Subs.)—Earnings—

Calendar Years— Operating revenue	\$4,918,641	\$3,669,941	\$3,069,066
Sh. of products accruing to operators of Kettleman Hills absorpt'n plants Operating and general expenses	759.834 1,134,979	664,648 888,954	591,666 811,419
Operating incomeOther income	\$3,023,827 88,768	\$2,116,338 100,250	\$1,665,982 61,866
Total income Intangible development costs a Amortiz, of int. in Kettleman North	\$3,112,595 785,026	\$2,216,589 176,589	\$1,727,847 261,333
Dome Association	332,861	267,503	280,353
ment and lease amortization Provision for contingencies	439,119	379,932 42,000	291,829 36,162
Provision for Federal tax		75,000	
Net profit for year Dividends paid	\$1,375,590 1,244,383	\$1,275,565 922,199	\$858,172 360,118
Balance Includes service charge for use	\$131,207 of facilities	\$353,366 representing	\$498,054

pany's proportion of depreciation sustained by the association.

Consolidated Ear				
3 Mos. End. Mar. 31— Gross operating revenue : Share of prod. accruing to operators of Kettle-		\$1,098,818	y\$706,316	\$709,650
man Hills absorp, plant	164,008	183,237	See y	82,088
Operating expenses	287,211	261,688	195.230	214,621
BalanceOther income	\$823,972	\$653,891	\$511.086	\$412,940
	12,008	20,498	14.742	16,864
Total income Deprec. and depletion Intang. develop. costs x Amort. of int. in Kettle-	\$835,980	\$674,390	\$525,828	\$429.804
	99,483	83,074	179,295	205.695
	159,375	120,831	55,724	43.770
man No. Dome Assoc. Prov. for conting Prov. for Fed. inc. tax	87,945 14,000 36,000	67,765 11,000 23,500		
Net profit	\$439,177	\$368,219	\$290,809	\$180,339
Earns.per sh.on cap.stk.	\$0.35	\$0.29	\$0.24	\$0.14

x Including service charge for use of facilities representing this company's proportion of depreciation sustained by the Association.

y After deducting share of products accruing to operators of Kettleman Hills absorption plant.

Consolidated	Balance	Sheet	Dec. 31

	1934	1933	1	1934	1933
Asseis-	8	8	Liabilities-	3	8
Cash	1,852,659	2,090,214	Accounts payable		
Short-term invest.	419,000	640,000	& accruals	351,769	308,935
Accts. receivable	476,123	449,283	Reserves for pos-		
Stock of crude oil			sible losses on		
and gasoline	27,769	18,836	eventual liquida-		
Mat'ls & supplies.	48,923	12,054	tion of sub. cos		
a Props.,leasehds.			other than in		
concessions, pl't			California	4.132,276	4.142.118
and equipment.	5,523,004	5,460,401	Res. for oth. cont.	146,000	96,000
b Int. in Kettle.			Res. for Federal in-		
Nor. Dome Assn	2,610,206	2.011.617	come tax	148,879	75,000
Deferred assets	215,466	202,666	c Capital stock	4.977.532	4.977,532
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			Paid-in surplus		434.067
			Earned surplus	982,627	851,420
		10.000.000			

Total a After reserves of \$2,888,602 in 1934 and \$2,592,400 in 1933. b After mortization of \$986,611 in 1934 and \$653,750 in 1933. c Represented by 1,244,383 no par shares.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable June 15 to holders of record June 1. Like amounts were distributed in each of the six preceding quarters.—V. 140. p. 2719. Extra Dividend-

Shawmut Association—Earnings-

3 Mos. End. Mar. 31— Interest and dividends Net loss on securs. sold—	1935 \$50,446	1934 \$69,317 See a	1933 \$69,064	1932 \$90,327
Total income	\$50,446 9,388 1,500	\$69,317 9,732 1,200	\$69,064 9,066	\$90,327 11,434
Net earnings Dividends declared	\$39,558 39,990	\$58,385 40,205	\$59,998 59,273	\$78,893 79,540
a See surplus account b	def\$432 below.	\$18,180	\$725	def\$647

Surplus Account March 31

Earned surplus, Dec. 31	1935 2.771,408 Dr392	1934 x\$2,715,628 Cr3,086	1933 def\$544,230
Loss on securities sold	66.896		
(as above) Net credit arising from repur. of shs	def432		
Met credit arising from repur. of sus		Dr935	24.476

Surplus, March 31.....x\$2,703,688 x\$2,734,557 def\$557,601 x Capital surplus.

	Course	LEGICAL THE MELLIN	DE PLINEER WATER OLD OF		
Assets-	1935	1934	Liabilities-	1935	1934
x Invest, at cost.	_\$5,313,483	\$5,613,960	y Common stock	\$5,000,000	\$5,000,000
Inv. in shs. of affi	1.		Capital surplus	2,703,688	2,734,557
banks	_ 1,936,633	1,939,291	Acets. pay. & acer.		
Accrued int. rec.	. 32,630	27,062	taxes	16,527	6,452
Cash	. 380,286	26,535			
Notes receivable.	57,183	55,023			
A note manalaua bla		70 120			

Total......\$7,720,215 \$7,741,009 Total.....\$7,720,215 \$7,741,009 x Market value, \$4,128,800 in 1935 and \$5,046,600 in 1934. y Repre-mted by 400,000 (400,832 in 1934) no par shares.—V. 140, p. 1672.

Calendar Years—	1934	1933	1932	1931
Gross oper earningsx Oper. & gen. expense	189,416,968 154,910,965	167,011,471 138,401,446	161,124,753 128,415,204	177,582,783 152,850,337
Gross income	34,506,003 30,985,950	28,610,025 29,447,842	32,709,548 31,665,072	24,732,446 45,344,101
subsidiaries. Int. on debentures, &c Prov. for income taxes	3,736,549 677,714	4,412,473	5,289,891	6,395,202
Loss	949,111	5,250,291	4,288,496	27,008,310
Prem. on debs. called for redemption	476,640			
Excess par over cost of debentures redeemed.	Cr71,850	1,009,326	y4,948,572	
Deficit	1,353,901 17,081,141	4,240,965 12,840,176	prof660,076 12,501,110s	27,008,310 ur18821,201
Total deficit Preferred dividends Approp. for Fed. income	18,435,042	17,081,141	11,841,034	8,187,109 1,100,000
tax of prior years, &c., charges			999,143	3,214,000
Balance, deficit z Includes other incom			12,840,176 equity of \$	12,501,110 10,588 net.

in operating results of affiliated companies, not consolidated of \$2,709,238.

Consolidated Statement of Earnings—Quarter Ended Marion 5				ON OT
Gross oper. earnings	1935 45,761,003 37,813,024	\$45,400,621 36,997,808	\$30,719,411 32,166,756	\$37,152,255 29,315,268
Gross income	\$7,947,979 8,154,400 646,356	\$8,402,813 7,456,993 980,823		\$7,836,987 9,156,664 1,414,717
Federal taxes Minority interest	255,210 13,053	6,089	Cr9,835	7,906

Net loss \$1,121,040 \$41,091 \$9,239,550 x\$2,742,301 x The above operating loss for the first quarter of 1932 was before taking credit for a profit of \$2,459,458, realizable upon cancellations of its own debentures, which were purchased for cash during the first quarter. y Loss.

The net profit of Shell Pipe Line Corp., controlled by Shell Union Oil Corp. for the quarter ended March 31 last, was \$1,600,865 after interest, depreciation and Federal taxes. In the March quarter of 1934, profit was \$2,471,975 after charges but before Federal taxes.

Balance Sheet Dec. 31

	Extractive C	HOOF TACK OF		
	1934	1933	1932	1931
Assets—	8	8	8	8
Property accountsx	260.050.464	535,561,656	530,015,288	532.645.336
Inv., incl. int. in Comar)		1	0001010100	
Oil Co	15,622,253	12.690,073	11.988,530	11.493.992
Advances to assoc. cos.	10,022,200	3.773,560	4,328,388	1.665.166
	91 074 790	99 996 127		32,226,241
Crude oil, &c	31,874,730	33,236,137	33,511,836	
Materials and supplies	4.179.567	4.178,262	4,343,973	5,368,337
Accounts & notes receiv.	12,699,552	12,500,926	2 13,154,744	15,624,810
Long-term adv. & other				
notes receivable			2.627,214	3,378,911
Short-term & dem. loans		12.573.068	12,600,000	22,474,118
U. S. Treas. short-term			,,	,,
obligations	6.077.313	9.138.828	3.030.313	1,998,827
Accts.receiv.under prop.	0,011,010	9,100,020	0,000,010	1,000,041
				1,625,000
sales agreement				1,020,000
Other accts. & notes rec.	0 070 700		0 000 FFF	
& sundry sec. & depos.	3,078,580	3,376,342	2,323,557	
Cash	8,101,330	6,771,941	10,925,825	12,377,969
Marketable securities				72,366
Deferred charges	6.234.084	6,727,963	8,335,937	12,140,901
	-1			
Total	347 017 872	640 528 757	637,185,603	653,091,974
Liabilities-	711,011,012	010,020,101	001,100,000	000,001,00
Preferred stock	40,000,000	40,000,000	40,000,000	40,000,000
		233,672,821	233,672,821	233,672,821
y Common stock	200,012,021			
Minority int. in subsid	235,308	248,996	388,849	555,309
Funded debt	47,208,500	79,636,500	91,141,500	117,440,500
Accounts payable	8,970,682	15,422,751	12,787,307	10,726,630
Sundry accruais	2,958,953	1,908,506	2,251,875	3,107,078
Purch. money oblig., &c.	9,524,488	2,999,006	7.633,704	13,801,322
Accr. Fed.tax.&c.,pay	8.782,161	3,188,805	2,918,686	5,241,873
Deprec. & deplt. res	See x	265,532,512	244.231.035	226,047,550
Special reserve	15,000,000	15,000,000	15,000,000	15,000,000
Deficit	18.435.042	17.081.141	12.840.176	12,501,100
Delicitation and a second	10,400,042	11,001,141	12,010,170	12,001,100

(Franklin) Simon & Co., Inc.—Resumes Pref. Div.—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 1 to holders of record May 17. This will be the first payment to be made on this issue since June 1 1934, when a regular quarterly dividend of like amount was disbursed.—V. 140, p. 2021.

Skelly Oil Corp. (& Subs.)-Earnings

Calendar Years— Gross oper., income	1934	\$19,008,177 14,103,977	\$17,963,370 13,483,066	\$18.161.520 13.419,332
Operating profit Other income (net)	\$5,664,483 468,060	\$4,904,200 417,508	\$4,480,304 257,784	\$4,742,188 477,790
Total income Interest Deprec. depletion, &c Provs. for Fed. & State	\$6,132,543 617,712 4,616,128	\$5,321,708 652,207 5,777,162	\$4,738,088 723,596 5,058,174	\$5,219,978 841,211 7,547,316
income taxes	185,126			
Loss	rof\$713,577	\$1,107,661	\$1,043,682	\$3,168,549
Disc. on debs. purch. for sinking fund Profit on sale pf prop'ty_		287,127	369,175	1,051,439

\$674,507 \$2,117,110 179,700 Net loss____prof\$713,577 Preferred dividends___ \$820,534 \$674,507 \$2,296,810 4,173,036 5,086,730 (\$1,194,843 in 1933) retirement.

Quar. End. Mar. 31— Gross earnings Operating expenses Other income (net) Interest charges Depreciation, depletion Disc. on debs. purch	\$5,974,879 4,399,695 Cr173,180 149,193 1,244,475	1934 \$5,686,484 4,526,397 Cr44,469 154,342 1,145,038	\$3,271,264 3,147,721 10,935 168,626 1,353,097	1932 \$3,708,249 2,629,031 Cr165,314 187,560 1,335,600
Non-operating charges Federal taxes	30.179 27,000	51.831	Cr126,436	
Loss for quarterp	rof\$297,517	\$146,655	\$1,282,679	\$278,628
Cons	olidated Bale	ance Sheet Dec	. 31	
Assets— 1934 Property, plant	1933 \$	Liabilities—	1934 8 6,700,000	1933 \$ 0 7,480,000
and equipment_31,527,48 Inv. in affil., &c., companies2,217,54	8 29,563,306 9 1,867,246	Funded debt		9,814,000
Employees' stock account, &c 199,11 Co's com_stock 58,83	9 191,564	Notes payable Accounts pay	29,61- able_ 1,889,153	4 35,108 3 1,572,023
Deferred notes and accts. receivable 319,34	5 439,846	Res. for in	come 144,196	
Cash 2,442,29 Notes & accts. rec. 1,632,22	3 3,475,587 1 1,739,083	stock on	cap.	
Inventories 4,429,91 Deferred charges		(def). of sub Tax & ins. res Res. for contin Deficit	erves 345,526 g 1,092,23	344,584 7 1,092,237

South American Gold & Platinum Co.—Output-Platinum and gold production for the first quarter this year totaled 8,753 ounces and 13,324 ounces respectively, against 5,323 ounces and 10,320 ounces in the first three months of 1934.

Production for the year 1934 totaled 26,090 ounces of platinum and 38,812 ounces of gold.—V. 140, p. 1843.

Southern Bell Telephone & Telegraph Co.-Collateral Changes

The Bankers Trust Co. as trustee under the first mortgage dated Jan. 2 1911, has advised the N. Y. Stock Exchange of the receipt of 16 shares of the preferred stock and 8 shares of common stock of Christian Todd Telephone Co. The trustee further advised the Exchange that it now holds as collateral, subject to this mortgage, 26,306 shares of preferred stock and 7,934 shares of the common stock of that company.—V. 140, p. 3058.

Southern California Gas Co.—Earnings Calendar Years— 1934 1933 1932 1931
Operating revenues____\$14,237,260 \$14,571,150 \$14664,507 \$15,956,581
Oper. exps. and taxes___ 9,401,685 9,022,888 \$9,072,992 9,965,907 Net inc. from oper ___ \$4,835,575 Non-operating income ___ 24,182 \$5,591,516 See x \$5,548,262 Gross income....... \$4,859.757 \$5,548,262 \$5,591,516
Int. (excl. of int. charges to construction) 1,335,382 1,329,446 1,317,193
Amortiz. of bond discount and expense..... 61,154 61,204 61,205
Miscellaneous 61,205 \$6,074,411 1.426.437 Net inc. before providing for depred., depletion & retirem'ts \$3,463.221 \$4.157,612 \$4,213,119 \$4,566,881 Prov. for deprec., depletion and retirements... 1,770,000 1,932,707 1,928,235 1,798,431 ___def\$2,716,118 \$191,565 def\$452,304 \$31.744 Balance ... y Includes miscellaneous charges. x Including non-operating income.

Balance Sheet Dec. 31 1934 Balance Sheet Dec. 31 1934

Assets—Plant properties (incl. franchises and intangibles, \$7,523,817).
\$63,754,491; investment in securities, at cost, \$39,714; cash, \$748,774; notes and accounts receivable (less reserve, \$104,170). \$2,394,020; due from Pacific Lighting Corp., \$2,352; materials and supplies (incl. construction materials) at cost, \$550,111; deferred charges, \$1,884,922; total, \$69,374,385.

Liabilities—6% cumulative pref. stock, old series (par \$255, \$3,998,900; 6% cumulative pref. stock, series A (\$25 par), \$556,700; common stock (\$25 par), \$8,800,000; funded debt, \$27,316,000; consumers' deposits and advances for construction, \$597,269; accounts payable, \$718,079; dividends payable, \$68,335; accrued bond interest, \$444,716; accrued taxes (incl. Federal income), \$985,877; reserves, \$20,773,858; capital surplus, \$3,847,873; earned surplus, \$1,266,777; total, \$69,374,385.—V. 139, p. 3165.

Federal income), \$985,877; reserves, \$20,773,858; capital surplus, \$3.847,873; earned surplus, \$1,266,777; total, \$69,374,385.—V. 139, p. 3165.

Southern Pacific Co.—Acquisitions—

The Interstate Commerce Commission on April 30 approved the acquisition by the company of the properties in California of the Inter-California Ry. The report of the Commission says in part:

The Inter-California is a California corporation, incorporated June 15 1904, owning lines of railroad in California and in Mexico. The company's concession in Mexico is for 99 years. The applicant owns its entire outstanding capital stock, and operates the properties sought to be acquired, under lease, as part of its general transportation system.

There are two main lines of the Inter-California, in California. One extends from a connection at Niland with the main line of the Southern Pacific RR. operated by the applicant, as lessee, to the international boundary at Calexico, 41.704 miles, where it connects with the Inter-California's line in Mexico; and the other extends from a connection with the main line of the Southern Pacific RR. at Araz Junction to the international boundary at Cantu, 2.709 miles, where it connects with the Inter-California's line in Mexico. These two lines do not connect with each other. There are two branch lines, one extending from the Inter-California's main line at Calipatria to Westmoreland, 12.793 miles, and the other from California laso owns and operates 51.82 miles of railroad in Mexico, which the applicant does not propose to acquire, for the stated reason that it is not desirable to have the same company own properties both within and without the Republic of Mexico, as the Mexican Government takes the position that the company is subject to its jurisdiction.

The applicant proposes to purchase the properties herein sought to be acquired at their ledger value at the time of purchase, less the amount of bonds outstanding secured by a mortgage on the properties. The ledge value, as of Nov. 30 1934, was \$3,725,118

The Inter-State Commerce Commission on April 27 approved the ac-usition by the company of the properties of the Peninsular Ry.—V. 140, p. 3058.

Southwestern A	ssociated	Telephon	e CoEd	arnings-
Period End. Mar. 31— Operating revenues Uncollectible oper. rev Operating expenses Operating taxes	1935—Mon \$67,244 200 44,065 4,331	\$62,726 1,000 39,438 4,608	1935—3 Me \$202,163 600 134,527 12,989	98.—1934 \$191,795 3,000 120,983 13,822
Net operating income. -V. 140, p. 326.	\$18,648	\$17,680	\$54,047	\$53,990

Southern Public Utilities Co.—Earnings-[Including Salisbury & Spencer Ry.]

Period End. Feb. 28— Gross income. Oper. exps., incl. taxes. General expense. Renewals & replace. res. Int. on underlying & divisional bonds.	1935—Mo \$1,090,667 736,320 29,787 131,237 20,629	nth—1934 \$1,030,330 677,629 53,646 128,182 25,380	1935—12 1 \$13,370,797 9,105,488 605,753 1,548,430 252,384	Mos.—1934 \$12,737,333 8,696,445 452,557 1,529,504
Int. on S. P. U. Co. 5%	\$172,693	\$145,491	\$1,858,740	\$1,749,030
Net profit	\$103,997	\$76,796	\$1,034,390	\$924,680
-				

Southern Ry.--EarningsPeriod— —Fourth Week of April — —Jan. 1 to April 30—
Gross earnings. — \$2,710,589 \$2,589,790 \$34,269,492 \$35,248,830

Southwestern Bell Telephone Co.-Earnings-Period End. Mar. 31— 1935—Month—1934—1935—3 Mos.—1934
Operating revenues... \$6,121,027 \$5,829,202 \$18,073,654 \$17,206,373
Uncollectible oper. rev.— 29,060 39,822 84,625 134,068
Operating expenses... 3,936,758 3,832,397 11,633,944 11,310,602
Rent for lease of oper. $\frac{7,388}{661,000}$ 2,094,000 704,000 Net operating income_ \$1,444,062 \$1,288,595 \$4,240,036 \$3,794,539 \(-V. 140, p. 3058. \)

Southwestern Gas & Electric Co	Earnings-	-
3 Months Ended March 31— Total gross earnings Total operating expenses and taxes	\$1,370,739 868,205	\$1,297,332 778,026
Net earnings from operations Other income (net)	\$502,534 8,772	\$519,306 9,579
Net earnings before interest Funded debt interest General interest (net) Amortization of bond discount and expense Discount & exp. on co.'s bonds repurchased	250,077 6,350 15,838	\$528.885 260,307 10.797 16,471
Net income before preferred dividends Preferred stock dividends	\$233.036 167.073	\$241.310 167.059
Balance	\$65,962	\$74,250

The company has recently secured a loan from the Reconstruction Finance Corporation in the principal sum of \$500,000, the first instalment of this loan having been received on Jan. 26 1935. The loan runs for five years, and the first repayment is in the amount of \$50,000, which is to be made on Jan. 26 1936. The loan is secured by a first mortgage on real estate, plants, equipment, furniture and fixtures, and patents.—V. 139, p. 1720. Sparks-Withington Co.-RFC Loan-

Spiegel, May, St	ern Co.,	Inc Sale	8-	
Month of— January February March	\$1,260,469 1,617,261 3,108,329 3,299,647	1934 \$927,917 1,421,846 2,732,512 2,322,133	1933 \$320,710 663,633 948,452 861,980	\$359,582 551,532 720,035 757,373
Total 4 months	\$9,285,706	\$7,404,407	\$2,794,775	\$2,388,522

Springfield Gas Co.—To Be Merged— See Columbia Gas & Electric Corp. above.—V. 98, p. 1465.

Standard Gas & Electric Co.—Weekly Output—
Electric output for the week ended May 4 1935 totaled 82,461,820 kwh.,
increase of 2.6% compared with the corresponding week last year.

Income Account for Year Ended Dec. 31 1934 Dividends from affiliates. Dividends from others. Interest on long-term debt of affiliates. Interest on notes and accounts of affiliates. Interest on bank balances, &c.	301,841 165,000 432,328
Total income Legal services and expenses Trustees' and paying agents' services and expenses Taxes (other than Federal or State income tax) Advertising Stationery and printing Other expenses	18,287 27,570 16,897 7,128
Gross income Interest on long-term debt. Interest on notes, accounts payable, &c., to others Interest on Federal income tax deficiencies. Int. on accumulated balances in the liability insurance reserve. Federal and State tax on int. on long-term debt Amortization of debt discount and expense	4,418,970 43,993 27,524 95,682 57,894
Net income	\$11,396,703
Total surplus Dividends on preferred stocks—in cash Charges to surplus account	715,199
Balance, surplus	\$12,649,822

Prelimin	ary Balance	e Sheet Dec. 31 1934	
Assets— Cash on demand Cash, time deposits Cash deposited for note int. Divs. rec. and int. accrued on securities of affiliates. Accr. divs. on stocks of affils Divs. rec. on other inv. secur. Indebtedness of affils, curr	\$ 720,286 1,057,383 294,795 980,764 451,272 75,157 16,563 305,627,335	Accounts payable	73,649,500 2,062,016 87,350,943 21,626,070

a Prior preference, without par value—authorized, 750,000 shares, represented as follows: \$7 cumulative—issued, 378,000 shares, less 9,652 shares reacquired and in treasury, outstanding, 368,348 shares; maximum amount payable in liquidation, \$100 per share and dividends accumulated and in arrears thereon. \$6 cumulative—issued and outstanding, 100,000 shares; maximum amount payable in liquidation, \$100 per share and dividends accumulated and in arrears thereon. \$4 cumulative preferred, without par—authorized, 1,500,000 shares; issued, 757,642 shares, less 200 shares reacquired and in treasury, outstanding, 757,442 shares; maximum amount payable in liquidation, \$50 per share and unpaid cumulative dividends.—V. 140, p. 3058.

Standard (Dil Co. of	California	-Annual	Report-

\$26,501,473	1932 \$30,747,401 1,360,504	\$31,864,406
\$25,00 ,080 17,143,177 b 300,000	\$32,107,905 17,341,913 751,000	\$33,232,916 18,023,323 650,000
\$7,560,903 223,272,324 Dr804,385	235,662,653	\$14,559,593 253,135,219 745,091
20,000	20,000	20,000
\$213630,217 13,102,900 \$0.58	\$223272,324 13.102,900 \$1.07	\$235662,653 13,102,900 \$1.11
	71,497,393 \$25,00,.080 17,143,1.077 \$300,000 \$7,560,903 223,272,324 \$Dr804,385 \$230028,842 20,000 16,378,625 \$213630,217 43,102,900	$\begin{array}{c} \$26,501,473 \\ Dr1,497,393 \\ \hline \$25,00*,080 \\ 17,143,177 \\ 5300,000 \\ \hline \$7,560,903 \\ 223,272,324 \\ 235,662,653 \\ Dr804,385 \\ \hline 20,000 \\ 16,378,625 \\ \hline \$213630,217 \\ \$223272,324 \\ 20,000 \\ 16,378,625 \\ \hline \$213630,217 \\ \$223272,324 \\ 31,102,900 \\ \hline \$232272,324 \\ 31,102,900 \\ \hline \$232272,324 \\ 31,102,900 \\ \hline \$232272,324 \\ 31,102,900 \\ \hline \$2323272,324 \\ 31,102,900 \\ \hline \$213630,217 \\ \$223272,324 \\ 31,102,900 \\ \hline \$213630,217 \\ \$223272,324 \\ \hline \$213630,217 \\ \hline \$223272,324 \\ \hline \$213630,217 \\ \hline \$223272,324 \\ \hline \$3102,900 \\ \hline \$213630,217 \\ \hline \$223272,324 \\ \hline \$213630,217 \\ \hline \213630

b Includes reserve for contingencies. c After deducting costs, expenses and ordinary taxes of \$94,798,487.

Earnings for the 3 Months Ended March 31

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating income	\$9,306,233	\$7,465,701	\$3,562,230	\$7,193,819
Other income	198,276	236,068	Dr108,067	248,005
Total income Deprec., depl. & amort_ Federal taxes Divs. paid on pref. stock of sub, in hands of pub	\$9,504,510 4,298,489 310,000 5,000	\$7,701,769 4,128,178 250,000 5,000	\$3,454,163 4,173,150	\$7,441,824 4,321,583 190,000
Net profit Shs. cap. stk. out.(no par) Earnings per share	\$4,891,022	\$3,318,591	loss\$718,987	\$2,930,241
	13,102,900	13,102,900	13,102,900	13,102,900
	\$0.37	\$0.25	Nil	\$0.22

	Cons	onaatea Baia	ince sheet Dec. s	1	
1.00	1934	1933	1	1934	1933
Assets-	5		Liabilities-	3	
Cash	. 25,007,229	16,899,308		5,074,503	
Notes & accts.			Gasoline tax pay	1,227,356	1,145,391
receivable	16,066,757	20,287,527	Fed. inc. taxes	4586,000	
Market, secur	6,624,672	5,680,089	Oth. accr. taxes		
Investments	32,234,107	23,044,534	payable	1,536,738	*****
Invent., oils	35,773,758		Fed. excise tax		
Invent., mat. &	00,110,100	,,	payable	388,785	1,113,475
supplies	4,898,166	8 154 444	Other curr. liab.	135,552	89,306
Invent.—other	*,000,100	0,101,111	Deferred credits	391,006	623,133
merchandise	699,183	579,247		12,082,827	11,801,294
Long term notes	000,100	0,0,011	Res. for empls.	,,	
and accts, rec.	1,851,608		benefits	2.060,000	2.060,000
Bals, in closed	1,001,000		Res. for conting.	5,920,000	
banks.	295,853		Pref. stk. of sub.	0,020,000	4,004,000
Oth, curr. assets		78,437		400,000	400,000
	*****	10,401	b Capital stock		327,572,500
Cap. stock of			Capital surplus	167 047 691	174,268,157
Standard Oil					
of Calif. held			Earned surplus.	40,700,000	39,362,059
by sub	c3,704,107	*** ******			
a Fixed assets	437,191,072	446,139,358			
Prepd. & def'd					
charges	4,761,764	6,466,960			
Total	569,108,277	567,759,054	Total	569,108,277	567,759,054

a After reserve for depreciation and depletion of \$255,298,327 in 1934 and \$243,244,140 in 1933. b 13,102,900 no par shares. c Consists of 88,146 shares at cost. d Estimated.—V. 140, p. 1156.

Standard Oil Co. (Ohio) (& Subs.)-Earnings-

Calendar Years—	1934	1933	1932	1931
Gross sales of all prod'ts.: a Gasoline tax	\$54.822.249 12,748,272	\$52,033,229 13,327,903	\$58.714.734 11,852,255	\$67,882,045 12,013,148
Gross sales, less gaso- line tax Purch, and manuf, cost	\$42.073.977	\$38,705,325	\$46,862,479	\$55,868,897
of sales (exc), of deprec on manufactur's plant) Deprec, on manuf, plant	41,444,182	27,386,741 1,320,757	34,000,488 1,313,250	37,314,301 1,382,896
Gross profit on sales of all products	de f\$ 697,162 b 697,605 971,667	\$9.997.827 10.286.502 1.300,922	\$11.548.741 11.752.473 1.642.058	\$17.171.700 13.613.641 1.873.023
Operating lossOther income—net	\$2,366,434 709,243	\$1.589.597 766,240	\$1,845.790 641,241	p f\$ 1,685,036 817,013
Total loss Minority int. in above	\$1,657,191	\$823,357	\$1,204,548	pf\$2,502,049
net profit Federal income taxes Special charge	c256.545		1.813	27,268 115,608
Net loss for year Previous earned surplus_ Adjustment during year_	\$1.913.735 11,600.638	\$823,357 13,331,928	\$1,206,361 16,715,390 6,447	pf\$2,359,173 16,838,111 6,058
Total surplus Preferred dividends Common dividends	600,000	\$12,508,571 600,000	\$15,515,477 608,306 1,503,242	1,867,600
Miscellaneous debits	246,989	307.933	72,000	20,351
Balance, earned surp_ Shares of common stock	\$8,839,914	\$11,600,638	\$13,331,928	\$16,715,391
outstanding (par \$25) _ Earnings per share	753,740 Nil	753,740 Nil	753,740 Nil	752.467 \$2.34

a Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale. b Other deductions only. c Representing net loss arising from dismantlement and sale of properties during the year.

Consolidated Balance Sheet Dec. 31

Assets-	1934	1933	Liabilities-	1934	1933
	9,987,032	0 747 990			
Plant and equip2	5,867,002 E 704 600	9,747,339	Common stock	18,843,500	18,843,500
		40,140,770	5% pref. stock	12,000,000	12,000,000
Merchandise	6,411,358	6,214,300	Pref. divs. payable	150,000	150,000
Cash	3,461,285	4,834,572		266.800	305.855
Notes & accts. rec_	2,635,174	3,614,677	Accounts payable.	4 146 087	5.018.807
U. S. Govt. bonds.	1,052,953	1.124.412	Accrued taxes	594,603	0,010,001
Other investments	4.136.716	4 712 832	Notes payable		18,180
Dep. in closed bks_	207,143		Misceil. reserves	25,106	
Other receivables.	201,220		Depreciation	20,100	29,509
advances, &c	70,021				19,474,589
Prepd. rent, taxes.	10,021		Reserve for an-		
			nuities, &c	5,725,289	6,512,160
&c	1,371,189	1,903,412			
			compensation	181,123	
			Profit & loss surp.	8,839,914	11,600,638
			Capital surplus	4,345,071	4,345,071
Total	55,117,493	78,298,310	Total	55,117,493	78,298,310
-V. 140. p. 2552					,,

Superheater Co.—Earnings—

		nadian affilia		
Earnings for ! Profits from operations Other income				\$144,987 102,405
Total				\$247,393 22,138 36,423
Consolidated earnings, 3 n Earnings applicable to mi	nonths to M	arch 31 1935		\$188,832 8,398
Net earnings after provi Earnings per share on 874 —V. 140, p. 2721.	ding for min ,529 shares	ority interest outstanding.	ts	\$180.433 \$0.20
Telautograph Con	rp.—Earn	ings-		
Quar. End. Mar. 31— Net profit after deprec	1935	1934	1933	1932
Federal taxes, &c	\$38,986	\$46,989	\$71,423	\$85,556
Earns. per sh. on 228,760 shs. com. stk. (par \$5) x No par seares.—V. 14	\$0.17 0, p. 2201.	\$0.20	x\$0.31	×\$0.37

Texas & New Orleans RR.—Abandonment—
The Interstate Commerce Commission on April 27 issued a certificate permitting the company to abandon a branch line of railroad extending from Eunice to Mamou, 8,962 miles, and 2.069 miles of sidings and other tracks at intermediate points and at Mamou, together with all structures and other facilities within the above limits, all in St. Landry and Evangeline parishes, La.—V. 140, p. 3059.

Texas Gulf Producing Co.—Earnings—

Tonas our Froundsing our Burnings		
3 Months Ended March 31— Total net barrels produced Total gross operating income Operating expenses, maintenance & repairs Depreciation and depletion Taxes (other than Fed. inc. & excess-profits taxes) Commission on oil sales General & administrative expenses	1935 411,001 \$386,762 34,237 65,338 16,188 4,760 47,580	1934 451,063 \$404,955 30,179 62,114 18,458 5,314 39,858
Net operating income Total other income	\$218,657 8,432	\$249,029 5,474
Net income before income deductions. Amortization of refinancing costs. Leaseholds abandoned Interest Cost of salvaging equipment Estimated provision for Federal taxes.	\$227,090 2,556 10 24,731 5,580	\$254,504 2,556 4,323 32,314 241 6,000
Estimated net to earned surplus Adjustment of provision for Federal income tax Adjustment cancellation dividend credits Balance at beginning of period	*\$194,212 10,201 2,355,903	x\$209,068 1,643,348
Total Reserve for Federal income tax. Stock dividends paid and(or) declared Stock issued—compensation for services prior years		\$1.852.419 3.510 19.738
Earned surplus end of period	\$2.540.317	x\$1.829.170

x Revised to cover estimated provision for Federal taxes.

Balance Sheet March 31 1935

Assets—Cash in banks and on hand, \$37,447; working funds, \$3,385; accounts receivable, \$100,072; inventories, \$54,004; due from officers and directors, \$1,537; insurance deposits, \$1,435; properties, plant and equipment, \$9,285,258; organization expenses, \$60,649; deferred charges, \$4,784; accounts receivable from production, \$140,853; other assets, \$33,304; total, \$9,722,733.

Liabitities—Accounts payable, \$145,779; accrued liabilities, \$35,702; provision for Federal income and excess-profits taxes, \$21,720; long-term debt, \$1,618,704; contingent oil income (collectible from proceeds of oil runs from leases sold), \$140,853; common stock (no par), 888,004 shares outstanding, \$63,713; dividend credits outstanding (equivalent to 1,602 shares), \$1,602; surplus arising from appraisal, \$4,578,759; earned surplus, \$2,545,897; total, \$9,722,733.—V. 140, p. 2204.

Tennessee Public Service Co.—Earnings—

[National Power & Light Co. Subsidiary]				
Period End. Mar. 31-		1935-Month-1934		fos.—1934
Oper. exps., incl. taxes.	\$234,154	\$247,938	\$2,749,873	\$2,824,666
	153,995	152,752	1,932,439	1,853,022
Net revs. from oper	\$80,159	\$95,186	\$817,434	\$971.644
Rent from leased prop	8,157	8,684	$95.853 \\ 16.677$	104,299
Other income	323	1,812		18,613
Gross corp. income	\$88,639	\$105,682	\$929,964	\$1,094,556
Int. & other deductions_	32,649	32,623	392,148	391,820
Balance	y\$55,990	y\$73,059	\$537,816	\$702,736
Property retirement reser	ve appropria	tions	323,869	315,257
z Divs. applic. to pref. st paid or unpaid	ock for perio		297,618	297,201

Balance def\$83.671 \$90.278

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to March 31 1935 amounted to \$310,019. Latest dividend, amounting to 75 cents a share on \$6 pref. stock, was paid on Aug. 1 1934. Dividends on this stock are cumulative.—

V. 140, p. 2882.

Timken Roller-Bearing Co.—25-Cent Extra Div.—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly payment of like amount on the no par capital stock, both payable June 5 to holders of record May 17. Similar payments were made on Dec. 5 1934.

Earnings for 3 Months Ended March 31

Net profit after deprec	1935	1934	1933	1932
Federal taxes, &c Shares com. stock out-	\$2,361,937	\$1,278,1991	oss\$276,066	\$217,617
standing (no par) Earnings per share	2,411,380 \$0.98	2,411,380 \$0.53	2,411,380 Nil	2,411,638 \$0.09

Tri-State Telegraph & Telephone Co.-Earnings

Period End. Mar. 31-	1935-Mon	th-1934	1935—3 M	os.—1934
Operating revenues Uncollectible oper, rev Operating expenses Operating taxes	\$423,829 1,890 339,737 15,466	\$414,882 4,410 308,647 25,465	\$1,266,727 4,577 991,970 64,500	\$1,217,374 12,524 900,359 74,157
Net operating income_ -V. 140, p. 2554.	\$66,736	\$76,360	\$205,680	\$230,334

Tide Water Associated Oil Co.-Classification Directorate-

Stockholders on May 2 approved the reclassification of the directors into three classes to be elected for first terms of one, two and three years respectively and thereafter for full three-year terms each.

Henry W. de Forest, H. Paul Grimm, William F. Hemphrey and Edw. L. Shea were elected for the three-year term expiring on May 5 1938. For the term expiring on May 6 1937, Adlophe Boissevain, Robert McKelvy, Paul Shoup and Elisha Walker were elected, while for the term expiring next May, Alden Anderson, George N. Armsby, J. Paul Getty and E. H. Salrin were elected.—V. 140, p. 2721.

Tung-Sol	Lamp	Works.	Inc.	Earnings-

3 Months Ended March 31— Net profit from operation Miscellaneous income	1935 \$159,468 9,550	1934 \$162,174 7,641
Total income	35.616	\$169,815 54,256 21,419
Net income	1 101 084	\$94,141 1,137,349 24,878
Total surplus Deductions from surplus Preferred dividends	8.792	\$1,256,368 8,245 92,432
Balance	\$1 108 820	\$1 155 691

Consolidated Balance Sheet March 31 1935

Consolidated Balance Sheet March 31 1935

Assets—Cash funds, \$320,916; marketable securities, \$93,599; notes and accounts receivable (net), \$235,713; inventories, \$738,853; other investments and receivables, \$372,737; fixed assets (less reserve for depreciation, \$742,722), \$752,594; franchises, licenses, patent rights, &c., \$1; deferred charges, \$12,993; total, \$2,527,408.

Liabilities—Notes payable under contract, \$6,959; accounts payable, \$82,092; accrued salaries, wages, expenses, &c., \$60,236; provision for Federal taxes, \$56,510; dividends payable, \$46,215; other deferred liabilities, \$4,069; reserves for pensions, contingencies, &c., \$85,456; preference stock (60,919 shares, no par), \$438,616; common stock (228,510 shares, no par), \$548,424; surplus, \$1,198,828; total, \$2,527,408.—V.140, p. 2370.

Tyrol Hydro-Electric Power Co.—May 1 Interest—
Noticelhaving been received that the interest due May 1 1935 on the 7½% 30-year closed 1st mtge. sinking fund gold bonds due 1955, is now being paid in Austria in schillings, the Committee on Securities of the N. Y. Stock Exchange rules that transactions made on and after May 8 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and that the bonds shall continue to be dealt in "flat."—V. 140, p. 988.

Union Oil Co. of California—Bonds Called-

All of the outstanding 5% debentures due April 1 1945 have been called for redemption on June 1 next, at 102 and interest. Payment will be made at the Security-First National Bank, Los Angeles, Calif., or at Dillon Read & Co., New York City.—V. 140, p. 3059.

United Biscuit Co. of America—Listing of Bonds— The New York Stock Exchange has authorized the listing of \$5,000,000 5% debenture bonds, due April 1 1950.—V. 140, p. 3060.

United-Carr Fastener Corp. (& Subs.)—Earnings-

Gross profit from oper Gen., adm. & sell. exps.	\$1,634,687 722,191	\$1,265,611 521,192	\$785,814 464,072	\$1,044,941 542,777
Balance from oper	\$912,495	\$744.519	\$321.741	\$502,163
Other inc.& deduct. (net)	32,854		89,062	95,667
Depreciation	218,155		174.687	178.547
Profits applie. to min. int			loss1,384	2,119
Debenture interest	75.529		93,036	105,697
Income taxes	93,346		9.825	25,257
Net profit	\$491.401	\$260,884	loss\$43.484	\$94.876
Capital, Jan. 1	962,931	x1,679,350	1.728.889	1.736.728
Net prof on debs retired	6.688			37.743
Sundry charges & credits		40,021		01,140
-net			Dr6.054	695
Total	\$1,461,020	\$1,984,061	\$1,679,350	\$1.870.043
Dividends paid	174,987		**,010,000	74.994
Write-down in value of	212,001	201000		
foreign subsid		*****		66.159
Adjustment due to ex-				
change fluctuation		Cr28,865		
Capital, Dec. 1	\$1,286,031	x\$1.962.931	\$1.679.350	\$1,728,889
Earns. per sh. on 250,000				
shs, cap. stk. (no par) -	\$1.98	\$1.05	Nil	\$0.37
x Includes \$1,000,000				
as surplus.	seased valu	e or common	a brock and	one Dalance
Fannings	don the 9 84	antha Emdad 1	Acreh 21	

Earnings for the 3 Months Ended March 31
1935
1934
1933
m oper. \$500,294
penses. 194,178
166,837
104.8
rges. 30,993
37,954
30,33
sts. 4,631
rest (net) 18,015
19,393
22,7
32,752
30,425
1,0 Gross profit from oper_Commercial expenses____ Net sundry charges____ Depreciation____ Minority interests____ Debenture interest (net) Income taxes 1.028 \$162,604 def\$23,078

Consol, net income \$165,570

Consol. nee me	Ome	9100,010	\$102,001 de	1420,010	910
	Condens	sed Consoli	dated Balance Sh	eet	
Assets-	Mar. 31'35	Dec. 31 '34	Liabilities-	Mar. 31'35	Dec. 31 '34
Cash	\$282,952	\$283,606	Accounts payable		
Accts., notes & ac-			Accrued expenses		
cept. rec. (net) .		500.654	Fed State & for'g		
Inveniories	929,370				88,969
Cash surrender val.		010,000	10-yr. 6% conv		
-life insurance.		18,210			
Treas, debs. at cost		358,727			
U. S. Gov's, obli-	000,121	000,121	Treas, deos		1,657,000
gations		50 392	Deferred income.		8,986
Misc. notes, acrts.		00,002	Minority int. i		-,
receivable, &c		44.228			55,731
Miscell, investm'ts		29,673	xCommon stock		
Prop., plant and	20,010	20,010	Surplus	1.389.104	1,286,031
equipment (cost)	9 130 476	2.092.873	Completed	. 1,000,101	.,,
Licenses, patents,	2,100,110	2,002,010			
good-will, &c	4	3			
Prepaid expenses,		9			
supplies, &c	23,972	26,765			
supplies, &c	20,012	20,100			
Total	84.500.120	84.318.028	Total	\$4,500,120	\$4,318,023
D			h 37 140		

x Represented by 250,000 no par shares.-V. 140, p. 1323.

United Chemicals, Inc. (& Subs.)
 Years Ended—
 Dec. 29°35
 Dec. 30°33
 Dec. 31°32

 Net sales
 \$1.594.892
 \$1.177.032
 \$1.206.688

 Cost of sales
 1.232.560
 871.075
 832.649

 Sell. & adm. expenses
 207.395
 241.915
 278.124

 Other deductions, net
 7.568
 35.452
 6.693

 Depreciation
 201.597
 159.003
 139.834
 139,85° *4,394 Prov. for Federal taxes. Net loss for year..... Portion of net profit ap-plicable to min. int... \$71,757 \$143,090 \$141,009 pf\$542,103 10,375 Cr11.963 Cr62,270 Balance applicable to United Chem., Inc. loss\$82,131 loss\$131,127 loss\$78,739 40,073 Deficit \$82,131 x Taxes other than Federal income. \$131,127 \$118,812 \$33,612 Earnings for the 3 Months Ended March 31
1935
1934
1933
Net loss after deprec., taxes & charges \$14,102 \$24,102 \$45,503
Current assets as of March 31 1935, amounted to \$1,292,185 and current liabilities wer \$117,273 comparing with \$1,210,262 and \$126,801 respectively on March 31 1934.

Consolidated Balance Sheet Dec. 29 1934

Consolidated Balance Sheet Dec. 29 1934

Assets—Cash, \$243,399; U. S. Government bonds, \$20,274; other marketable securities, \$405,502; accounts and notes receivable, less reserve, \$162,235; inventories, \$377,392; interest receivable, 44,007; deferred charges \$60,737; investments (92,528 shares Westvaco Chlorine Products Corp. common stock), \$936,845; fixed assets (after depreciation of \$642,443), \$1,783,832; Patents and processes, \$68,943; good-will, \$736,942; organization expense, \$40,794; total, \$4,840,908.

Liabilities—Accounts payable, \$56,055; subsidiary note payable, secured, \$22,000; reserve for Federal income tax, \$6,345; reserve for other taxes, \$712; deferred credits, \$8,961; minority interest in subsidiary companies, \$1,123,601; \$3 cumulative participating (pref. stock 34,378 shs. no par), \$859,450; common stock (102,000 shs. no par), \$2,763,782; total, \$4,840,908.

V. 139, p. 3167.

United Drug, Inc. (& Subs.)—Earnings—
3 Mos. End. Mar. 31— 1935
Net income after all charges and Federal taxes \$218,829 \$436,378
Earns. per share on 1,400,560 shs. capital stock (par \$5) \$0.16
-V. 140. p. 2203.

United Gas Corp. (& Subs.) - Earnings

	Cilited Gas Cor	o. (or sub	s. Eurn	171.48-		
Period End. Feb. 28— Subsidiaries—		1935—3 M	fos.—1934	1935—12 Mos.—1934		
	Operating revenues Oper. exps., incl. taxes	\$8,215,909 3,777,178	\$6,835,669 3,138,119		\$20,991,545 11,447,766	
	Net revs. from oper Other income	\$4,438,731 19,658	\$3,697,550 26,712	\$12,331,424 95,336	\$9.543,779 105,201	
	Gross corporate inc.	\$4,458,389	\$3,724,262	\$12,426,760	\$9,648.980	
	Interest to public and other deductions Int.charged to construc. Property retirement and	311,549 $Cr20,214$	325,614 Cr5,064	1,255,695 Cr34,276	1,330,599 Cr10,644	
	depletion res. appropr.	1,048,095	850,315	3,495,348	2,778,066	
	Balance Pref. divs. to public Portion.appl.tomin.int	\$3,118,959 9,375 10,829	\$2,553,397 9,648 3,271	\$7,709,993 37,499 43,744	\$5,550,959 33,448 385	
	Net equity of U.G.C. in inc. of subsids United Gas Corp.— Net equity of U.G. Corp. in income of subsids.		\$2,540,478	\$7,628,750	\$5.517,126	
	(as shown above) Other income	\$3,098,755 20,543	\$2,540,478 16,878	\$7,628,750 79,756		
	Total income Expenses, incl. taxes	58,156	\$2,557,356 29,695	\$7,708,506 230,814	\$5,581,622 131,747	
	Interest to public and other deductions	707,625	707,625	2,869,812	2,910,541	
	Balance carried to con.					

earned surplus____ \$2,353,517 \$1,820,036 \$4,607,880 \$2,539,334 earned surplus _____\$2,353,517 \$1,820,036 \$4,607,880 \$2,539,334 Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2555.

United Gas Improvement Co.—Weekly Output— Week Ended— May 4 1935 Apr. 27 '35. May 5 '34. Electric output of system (kwh.) 71,263,825 69,102,557 65,878,584 —V. 140, p. 3060.

United Light & Power Co. (& Subs.) - Earnings-

12 Months Ended Feb. 28—	1935	1934
Gross oper, earns, of sub. & controlled cos. (after		
eliminating inter-co. transfers)	\$74,340,728	×\$71,411,464
Operating expenses Maintenance, charged to operation	34,537,208	31,307,807
Maintenance, charged to operation	4,287,252 7,174,259	3,816,203
Depreciation	7.174.259	0.709,025
Depreciation	8,300,576	x7,874,761
Net earnings from oper, of sub. & controlled cos.	\$20.041.431	\$21,643,066
Non-operating inc. of sub. & controlled cos	1,574,750	1,160,843
Total income of sub. & controlled cos	\$21.616.182	\$22,803,910
Int., amortiz, & pref. divs. of sub. & controlled cos.		
Interest on bonds, notes, &c	11.434.778	11,603,688
Amortiz. of bond & stock discount & expense	668.581	725.620
Dividends on preferred stocks	4,258,617	4,258,412
Balance	\$5.254.204	\$6.216.189
Proportion of earns. attributable to minor.com.stk.	1,551,000	x2,026,009
Equity of United Light & Power Co. in earns.		
of subsidiary & controlled cos	\$3,703,204	\$4,190,180
Earnings of United Light & Power Co		26,523
Balance	\$3,712,961	\$4,216,703
Expenses of United Light & Power Co	267,604	226,550
Balance	\$3,445,357	\$3,990,153
Holding company deductions: Interest on funded debt	2.318.605	2,315,988
		7.456
Other interest	234,797	247.265
Balance transferred to consolidated surplus	\$891,954	\$1,419,443
x Adjusted on account of revision of Columbordinance.—V. 140, p. 3060.		electric rate

United Public Utilities Corn (& Subs) - Farnings

Earnings for 3 Months Ended March 31 1 Total gross earnings	
Deration	0ZZ.400
Maintenance Provision for retirement and depletion	44,385
Tovision for retirement and depletion	95,242
Net earnings from operations	\$198,753
Other income (net)	9,477
Total net earnings	\$208,230
Total net earnings	3,858
Balance	\$204,372
nterest deductions of parent company:	
Interest on funded debt Interest on scrip	13,330
Net income	\$83,266
Note—Div. requirements, not provided for in the a ull cum. rates for a three months' period on pref. stock	hove statement, at

Company was incorporated in New Jersey Dec. 10 1934 in accordance with plan of reorganization of former United Public Utilities Co. (see United Public Service Co. in V. 139, p. 459), to acquire assets of latter. Corporation owns all bonds, notes and stocks of its operating subsidiaries (with exception of \$84,000 of notes of two ice companies and a 3½% common stock interest in one gas company). Subsidiaries are as follows: Western Ohio Public Service Co.; Brookiville & Lewisburgh Lighting Co.; Buckeye Light & Power Co.; Greenville Electric Light & Power Co., new Madison Lighting Co.; Eaton Lighting Co.; Indiana Ohio Public Service Co.; Lyon Natural Gas Co.; Peoples Service Co.; Citizens Heat, Light & Power Co.; Northern Power & Light Co.; North Dakota Power & Light Co.; Alabama United Ice Co.; Louisiana Ice & Coal Co.; Knife River Coal Mining Co.; Texas Ice & Refrigerating Co.; Fort Smith Gas Co.; Southern Gas Producing Co.; Cap. F. Bourland Ice Co.; Bradford & Gettysburg Electric Light & Power Co.

E. Capitalization outstanding consists of 149,568 shs. class A stock (par \$1); 224,352 shs. (incl. 148,055 shs. owned by United Public Service Corp.) class B stock (par \$1); 79,720 shs. (no par) \$3 cum. pref. stock; 69,848 shs. (no par) \$2.75 cum. pref. stock; \$3,986,000 coll. trust 6% conv. bonds, series A, due Jan. 1 1960, \$3,492,400 coll. trust 5½% conv. bonds, series B, due Jan. 1 1960, and \$1,078,105 10-year 5% scrip, due Jan. 1 1945.

United Light & Rys. Co. (& Subs.)—Earnings—

United Light & Rys. Co. (& Subs.) - Earnings-

Comparative Consolidated Earnings Statement 12	Months End	led Feb. 28
	1935	1934
Gross oper, earns, of sub. & controlled cos. (after eliminating inter-company transfers). Operating expenses. Maintenance, charged to operation. Depreciation. Taxes, general and income.	\$66,190,129 30,535,954 3,841,054 6,248,386	27,801,996 3,376,221 5,945,295
Net earns, from oper, of sub. & controlled cos Non-operating income of sub. & controlled cos		\$19,077,388 1,264,450
Total income of subsidiary & controlled cos Int., amertiz. & pref. divs. of sub. & controlled cos	-	
Interest on bonds, notes, &c	625,630	$\substack{10,271,451\\669,660\\3,028,360}$
Proportion of earns attributable to min. com. stk.	\$5,483,215 1,554,504	\$6,372,365 x2,033,055
Equity of United Light & Rys. Co in earnings of subsidiary and controlled cos	\$3,928,710	\$4,339.309 11,565
Balance Expenses of United Light & Railways Co	\$3,937,987 173,017	\$4,350.875 230,679
Balance	\$3,764,970	\$4,120,195
Holding company deductions— Interest on 5½% debentures, due 1952	1,375.000	1,375.000
Amortization of debenture discount and expense.	42,988	56.082
Balance transferred to consolidated surplus	\$2,346,982	\$2.688,411
7% prior preferred—first series. 6.36% prior preferred—series of 1925 6% prior preferred—series of 1928	346.212	275.035 346.721 620.290

*Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 140, p. 3061. United Public Service Co.—Successor Company-See United Public Service Corp. below.—V. 139, p. 2848.

--- \$1,106,250 \$1,446,363

See United Public Service Corp. below.—V. 139, p. 2848.

United Public Service Corp.—Organized—
This company was formed in 1934 in N. J. to succeed to properties of United Public Service Co. under plan of reorganization (V. 139, p. 459) initiated in June 1934, which consisted of the following:
Entire outstanding capital stock (except directors' qualifying shares) of United Public Utilities Co. (since reorganized as United Public Utilities Corp. under plan which allotted 148,055 class B shares to Un. P. S. Corp.), Southern United Ice Co., Southern United Gas Co., and owns controlling interest in Kentucky Power Co., Inc.

Outstanding stock consists of 332,493 shares (estimated on basis of proposed exchange for stock, bonds and debentures of former company and demand note held by Middle West Utilities Co., but not giving any consideration to stock issuable under plan for debts to other companies).

United Public Utilities Co.—Successor Company See United Public Utilities Corp. above.—V. 139, p. 1101.

United States Express Co.—Dealings Suspended—
The Governing Committee of the New York Stock Exchange has suspended dealings in the capital stock of the company and granted authority to the Committee on Stock List to make application to the Securities and Exchange Commission to strike the stock from listing and registration.
The action of the Governing Committee was based on the fact that the liquidation of the company, which has been in progress for a number of years has reached the point where the remaining assets are of negligible amount.—V. 128, p. 3015.

on a preceding page.-

United States Steel Corp.—April Shipments—
See under 'Indications of Business Activity' on a prece
V. 140, p. 3061. . M: -L:

Opper Michigan Power & Light Co	-Earnings	-
Calendar Years— Gross revenue. Operating expenses. Depreciation Taxes. Interest General expenses & bond discount.	1934 \$226.143 27.626 27,577 15,012 64,923 25,355	1933 \$223,378 37,598 22,634 15,742 66,469 23,567
Net income	\$65,647 16,529	\$57,368 16,529
Surplus for year	\$49,118 ne to Escan	\$40.836 aba Power

Utah Light & Traction Co.-Earnings-Calendar Years—
Operating revenues_
Operating expenses, including taxes_ 1934 \$999,245 912,140 Net revenues from operation_____ Rent from leased property_____ Other income_____ \$87,105 546,877 2,440 \$56.463 1,002,409 1,619 \$89,944 980,064 619

Gross corporate income_____ Interest on mortgage bonds_____ Other interest and deductions_____ \$636,422 623,554 16,819 \$1,070,628 759,945 326,227 \$1,060,492 759,945 316,091 Netloss.... \$3,950 \$15.544 \$15,544

Sheet Dec. 31 1934

Assets—Plant. property. franchises, &c., \$22,042,789; cash in banks—on demand, \$22,555; accounts receivable, \$34,246; materials and supplies, \$115,070; prepayments, \$2,076; miscellaneous current assets, \$4,197; miscellaneous assets \$28,037; unamortized debt discount and expense, \$38,504; deficit, \$46,235; total \$22,333,710.

Liabilities—Capital stock (\$25 par), \$1,150,875; long-term debt. \$12,-471,000; accounts payable, \$29,764; 6% income demand note—Utah Power & Light Co., \$152,181; accrued accounts, \$160,659; miscellaneous liabilities, \$11,203; deferred credits to income, \$30,723; reserves, \$127,305; total, \$22,333,710.—V. 140, p. 3061.

Utah Power & Light Co. (& Subs.)-	-Earning	
Years Ended Dec. 31— Operating revenues Operating expenses, incl. taxes	\$10,000,750 5,845,782	\$9,529,338 5,141,918	\$10,447.840 5,356,792
Net revenues from operations	\$4,154,967 35,355	\$4,387,420 27,317	\$5,091,048 87,907
Gross corporate income	2,413,069 300,000 216,164	\$4,414,737 2,598,844 300,000 207,922	\$5,178,955 2,599,780 300,000 206,566
Prop. retire. res. approp. (Utah Power & Light Co. only)	745,575	700,000	300,000
Balance carried to earned surplus_ Preferred dividends Common dividends	284,127	\$607,971	\$1,772,609 1,704,392 150,000
m.t	4001 000	0007 071	4-6901 702

\$607.971 def\$81,783 Consolidated Balance Sheet Dec. 31 1934

\$231,389

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, franchises, &c., \$115,094,376; investments, \$3,645; cash in banks—on demand, \$579,006; U. S. Gov. securities, \$1,058; notes and loans receivable, \$35,332; accounts receivable (customers and miscellaneous), \$1,832,639; materials and supplies, \$789,973; prepayments, \$20,085; miscellaneous current assets, \$26,236; miscellaneous assets, \$98,668; deferred charges, \$2,169,964; total, \$120,650,984.

Liabitities—Capital stock (represented by Utah Power & Light Co. (no par value): \$6 preferred (41,921 shares), \$7 preferred (207,605 shares), common (3,000,000 shares)], \$54,958,787; subsidiaries (727½ share scommon), \$1,834; long-term debt, \$538,455,417; accounts payable, \$558,106; dividends declared, \$284,127; contracts payable, \$4,999; customers deposits, \$330,924; accrued accounts, \$1,556,906; miscellaneous current liabilities, \$1,325; miscellaneous liabilities, \$11,2609; deferred credits to income, \$47,721; reserves, \$6,725,861; minority interest in surplus of subsidiary, \$196; earned surplus, \$2,607,171; total, \$120,650,984.—Van Sweringen Corp.—Note Extension—

Van Sweringen Corp.—Note Extension—
The corporation (as stated in last week's 'Chronicle'') has presented a plan for extension of interest and principal for a period of five years on its \$15,000,000 6% notes which matured May 1.

Income Account of Van Sweringe	n Corp. (Exc	clusive of Subs	idiary)
Calendar Years— Expenses, taxes, &c Interest on gold notes, &c	1934 \$8,866 938,135	1933 \$16.057	1932 \$14,601 935,575
Net loss	\$947,001	\$954.192	\$950,176

Surplus Account—Paid-in and capital surplus, after deducting operating losses, Jan. 1 1934, \$1,198,436; deduct net loss for the year 1934 as above, \$947,000; total, \$251,436; add reduction of State franchise tax charges for prior years, \$21,025; balance, Dec. 31 1934, \$272,461.

Acordo	Balance Sheet Dec.	31 1934	
	dvances to Cleveland wned subsidiary, at co		Building
	ost		\$29,2
Open account			27,1

253,066 112,785 18 Cash
Special deposits (for matured interest due Nov. 1 1932 and prior, on 5-year 6% gold notes due May 1 1935) 1.590

Total
Liabilities—
5-year 6% gold notes due May 1 1935 (of which \$13,787,000 was reported to be owned by the parent corporation)
Accrued interest on 6% gold notes:
Exclusive of amount payable to parent corporation
Amount payable to parent corporation (representing unpaid interest accumulated since Nov. 1 1931 on 13,787,000 principal amount)
Accounts payable
Accrued State franchise taxes
Notes and accounts payable to Vaness Co. (parent corp.):
Notes payable
Accrued interest on notes payable
Non-negotiable obligations (for U. S. Government obligations received, under agreement from O. P. and M. J. Van Sweringen; interest contingently payable May 1 1935 not being accrued currently) subordinated, in the event of a liquidation of the corporation, in favor of the corporation's 5-year 6% gold notes:
Notes payable
Interest received on securities previously held
Total

Total

\$56,367,460

\$56,367,460 Note—In April 1933 the company addressed a letter to the holders of these notes advising them that Vaness Co., which owns \$13,787,000 par value, has withheld the presentation of \$827,220 of coupons which matured May 1 1932 and Nov. 1 1932, and was willing to withhold the presentation of its matured and maturing coupons until May 1 1935 or earlier maturity date, upon condition that the holders of substantially all of the balance of these notes will likewise agree to withhold the presentation of their coupons maturing May 1 1933 and subsequently. The Vaness Co. has withheld the presentation of an additional \$1,654,440 ef coupons which matured May 1 and Nov. 1 1933 and May 1 and Nov. 1 1934.—V. 140, p. 3062.

Virginia Electric & Power Co. (& Subs.)—Earnings-

Period End. Mar. 31-	1935-Mo	nth-1934		Mos.—1934
Gross earnings Operation Maintenance Taxes	152,332	\$1,223,825 502,047 84,717 146,705	\$15,183,723 5,913,464 966,467 1,882,945	\$14,749,363 5,671,302 1,008,343 1,531,726 4,425
Inc.from other sources_a Balance Interest and amortization	\$324,659	\$332,543	\$6,420,846 1,898,525	\$6.542.415 1.914.628
Appropriations for retire Preferred dividend requir	ment reserve	. b	1,800,000	1,800,000

Vulcan Detinning Co.—New Director— G. N. Knight has been elected a director to fill a vacancy.—V. 140, p. 2204.

P. MAUY.				
West Penn Powe	er Co. (&	Subs.)-1	Earnings-	
Calendar Years— Gross earnings Oper. exps., maint. & tax	\$18,943,836	\$17,643,378 7,544,493	\$17,434,527 7,635,383	\$20.757.856 9.080.991
Gross income Int. & amort. of discount		\$10,098,885 2,580,943	\$9,799,144 2,567,219	\$11.676.866 2,583,302
Balance	\$7,654,826 1,256,164	\$7,517,942 1,038,342	\$7,231,925 1,038,371	\$9,093,564 1,023,444
Net income	889.539	\$6,479,600 889,539 1,020,000 4,319,750		\$8,070,120 889,539 1,020,000

Consolidated Balance Sheet Dec. 31 1934

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant and property, \$108,303,167; investment in com. capital stock of Monongahela West Penn Public Service Co., \$7,000,019; advances to Monongahela West Penn Public Service Co., \$4,770,000; investment and advances, \$1,260,221; cash on deposit with trustees, \$2,838; cash in banks and on hand (including time deposits of \$425,000), \$1,646,598; cash on closed banks, less reserve, \$4,376; receivables, \$2,301,357; less reserve for uncollectible items \$262,102, net, \$2,039,254; due from affiliated companies, \$217,366; accrued interest receivable, \$2,703; materials, appliance merchandise, coal and other supplies, \$1,292,369; unamortized bond discount and expense, \$4,971,540; prepaid accounts, \$488,442; other deferred charges, \$136,910; unamortized commission and expense on sale of capital stocks, \$420,456; total, \$132,556,260.

Liabilities—Funded debt of West Penn Power Co., \$49,500,000; accounts payable, \$476,755; divs. declared on pref. stocks, \$477,385; due to affiliated companies, \$3,568; taxes accrued (including \$755,395 estimated Federal income taxes), \$1,285,170; interest accrued, \$427,374; customers' security and construction deposits, including accrued int. thereon, \$1,176,212; other deferred liabilities, \$37,390; deferred credits, \$30,000; reserves, \$16,083,518; 7% cum. pref. stock, \$12,707,700; 6% cum. pref. stock, \$17,-000,000; conn. stock—no par (2,775,000 shs.), \$27,750,000; surplus invested in fixed capital, \$632,254; earned surplus, \$4,988,934; total, \$132,556,260.

—V. 140, p. 815

Western Dairies, Inc.—Annual Report—
Western Dairies, Inc., was formed in Delaware for the purpose of offering an exchange of its securities for the class A and class B stock, represented by voting trust certificates, and debentures of Western Dairy Products Co. and for the preference stock, series A and series B, and debentures of Western Dairy Products, Inc. (formerly California Dairies, Inc.).

Under the plan for the preservation of the assets of Western Dairy Products Co. and Western Dairy Products, Inc., the holders of the six classes of securities mentioned above had exchanged their holdings for the preferred stock and voting trust certificates representing common stock of Western Dairies, Inc., to and incl. Feb. 9 1935, as follows:

Western Dailu Products Co.—

Amount

%

Western Daily Products Co.— Amount 6½% debentures due 1941. \$952,000 Class A stock 109,883 shs. Class B stock 237,822 shs.	% 66 84 81
Western Dairy Products. Inc.— \$781.500 6½% debentures due 1942	55 91 100
Income Account for Year Ended Dec. 31 1934 Int. rec. & accr. for the period from June 1 1934 to Dec. 31 1934	
on \$948.000 15-yr. 6½% sinking fund gold debs. of Western Dairy Products Co. Int. rec. & accr. for period from May 1 1934 to Dec. 31 1934 on \$775,000 15-yr. 6½% sinking fund gold debs. of Western	\$35,945

15 1933, \$4.200.	29.383
Total Provision for Federal income taxes.	\$65.328 5.600
Net income transferred to earned surplus. Balance Sheet Dec. 31 1934	\$59.728

Dairy Products, Inc., \$33.583; less \$5.42 per \$1.000 of debs.

2,308,594 379,879 327,196 59,728 \$3,188,219 Total...

Dividend on Preferred Stock-The company on April 25 declared a dividend of \$2.25 per share on the \$3 cumulative preferred stock, of which 37.385 shares were originally cumulative from Dec. 1 1933, and 75 cents per share on 19.509 shares which were originally cumulative from June 1 1934. The dividends were paid May 1 to holders of record April 27. S. H. Berch, President, announced that these payments cover cumulative dividends on the preferred stock up to Sept. 1 1934.—V. 138, p. 2272.

Western Dairy Products Co.—Annual Report—
S. H. Berch, President, says in part:
The continued shrinkage in the cash of company was one of the principal reasons why it was necessary to develop a plan for the preservation of the assets of Western Dairy Products Co. and Western Dairy Products, Inc. Such a plan was developed under date of Dec. 15 1933.
The plan called for the formation of a new company—Western Dairies. Inc. (see above)—to acquire, in exchange for its own preferred stock and voting trust certificates representing common stock, the six classes of securities of Western Dairy Products Co. and Western Dairy Products, Inc., which were outstanding in the hands of the public.

Consolidated Income Account for Calendar Veers

Consolidate	d Income Ac	count for Cal	endar Years	
Net sales Cost and expenses	\$13,268,800 12,801,201	\$11.761.822 11 481.074		\$18,675,249 16,402,726
Operating incomeOther income	\$467,599 15,674	\$280.748 40,405	\$1,097,103 46,925	\$2,272,524 74,262
Total income	\$483,273 536,789 38,000 312,668	\$321,153 563,899 360,157	\$1,144,028 608,949 40,000	\$2,346,786 702,338 129,500
Net loss Divs.on ser.A&B pf.stks	\$404,184		314,713 prof\$180,366	383,948 pf\$1,130,999
of West. D'y Prod. Inc Divs. on class A stock of Western D'y Prod. Co.		74.101	296,402	296,402 131,312
DeficitConsolidated Earn	\$404,184	\$677,004		sur\$703,285
Quar. End. Mar. 31— Net sales Costs and expenses	\$3,395,288 3,307,099	\$2.865,004 2,839,858	1933 \$2,662,566 2,614,568	\$3,490,103 3,380,570
Operating profit	\$88,189 1,453	\$25,146 1,428	\$47.998 2,387	\$109,533 4,558
Total income Depreciation Interest Federal taxes	\$89.642 115.989 70.324 1.811	\$26,574 126,302 89,106	\$50,385 104,957 89,908 1,698	\$114,096 127,276 92,004
Net loss before sub- sidiary dividends	\$98,482	\$188,834	\$146,178	\$105,189

	Conso	lidated Bak	ince Sheet Dec. 31		
Assets-	1934	1933	Liabilities—	1934	1933
Cash	589,716	704,686	Accounts payable.	725,672 279,309	580,569 283,588
accts. receivable Sundry notes and	744,453	871,194	Prov. for Fed. inc.		1 1 4 Y
accts. receivable Inventories	103,716 419,624	239,128 297,159	Res. for carr. chgs.	00,000	24,818
Prepaid expenses. Inv. in affil. cos.	245,882	196,778	Funded debt	4,261,500	5,041,500
x Plant and equip.	466,662 7,642,743	8,072,980			4,312,740
Unamortized bond	6,210,324		y Capital stock Faid-in surplus	1,609,038 4,940,374	1,609,038 4,940,374
discount & exp_	62,697		Earned surplus	319,183	219,342
		17,011,971 \$4,537.64	O in 1934 and \$		17,011,971 in 1933.

y Represented by 131,312 shares no par class A stock and 294,478 shares no par class B stock.—V. 140, p. 2027.

Walgreen Co.—Sales—			
Month of— January February March April Total four months —V. 140, p. 3062.	1935 \$4,704,507 4,633,592 5,028,955 4,621,329 18,989,415	\$4,303,470 4,079,749 4,618,455 4,211,153 17,212,827	1933 \$3,664,964 3,248,371 3,412,705 3,452,180 13,778,221

Western Maryland Ry.—Barnings-

114))1	e management	joi Cateman	A CHI S	
Miles of rd. oper. (aver.) No. pass. car. earn. rev.	163.330	150,224	156,129	
No. pass. car. 1 mile No. pass. carried 1 mile per mile of road	4,809,356 8,115	4,281,983 7,211	4,190,009 7,956	5,108,423 8,602
Total passenge, revenue Av.rev.rec.fromea.pass.	\$100,559	\$90,088 59.969 cts. 2.104 cts.	\$91,172 58.395 cts. 2.176 cts.	\$122.428 58.101 cts. 2.397 cts.
Av. rev. per pass. per m. No. tons car of freight earning revenue No. of tons car. 1 mile				
No. of tons car. 1 mile No. tons carried 1 mile per mile of road	1,859,248	1,601,488		1.911.858
Av. rev per ton per mile	\$13,408,910	\$11,901,802 \$.00833	\$11,383,066	\$13,929,941 \$.00816

Traffic Statistics for Calendar Var

per mile of road Total freight revenue Av. rev per ton per mile	1,859,248 \$13,408,910	\$11,901,488 \$11,901,802 \$.00833	\$11,383,066 \$.00856	\$13,929,941 \$.00816
Inco	me Account	for Calendar	Years	
Operating Revenues-	1934	1933	1932	1931
Freight—Coal & coke		\$6.882.793	\$6,378,369	\$7.725.995
	\$7.541.521			6,203,946
Miscellaneous	5,867,389	5,019,010	5,004,697	100 400
Passenger	100,559	90,088	91.172	122,428
Mail	89.797	90,850	92,677	93,894
Express	20,560	18,257	22,458	34,593
Milk	7,620	8,976	21,344	32,342
Other revenue	90,008	75,824	85,329	101.761
Total transport. rev		\$12,185,799	\$11.696.045	\$14.314.96
Grain elevator	79,416	40,868	259.123	353,458
Other incidental revenue	86,403	118,382	126,516	142,629
Joint facil. revenue—Cr.				6
Total oper. revenues	\$13,883.275	\$12,345,048	\$12,081,684	\$14,811.053
Operating Expenses—			* *** ***	1070 000
Maint. of way & struc	1,863,418			
Maintenance of equipm't	3,026,056	2,301,643	2,110,688	2,543,695
Traffic expenses	417,145	381,166	436,119	530,026
Transportation expenses	3,589,708	0.119.418	3.149.717	4,005,487
Miscellaneous operations	61,159	54.584	67,425	106,135
General expenses	516,768	429,978	451.584	556,281
Transp. for invest.—Cr.	30,171	25,126	113,852	53,106
Total oper. expenses	\$9,444,083	\$7.845.337	\$7.521.365	\$9.647.901
Net rev. from ry. oper	4,439,191	4.499.711	4,560,319	5.163.151
Tax accruals	717.717	736.550	780.213	843,366
Uncoll. railway revenue.	955	2,594	3,106	296
Total oper. income	\$3.720,519	\$3.760,567	\$3,776,999	\$4,319,487
Income Items—	enno 441	970 405	\$30.661	\$22,791
Joint facility rent income	\$228,441	\$72,465	Dr216.487	Dr219.560
Joint facil. rent deduct	Dr220.078	Dr226,663	123,690	220.478
Hire of equipment (net).	377,296	453,833	120,090	220,416
Net oper income	\$4.106,178	\$4,060,202	\$3,714,863	\$4.343.198
Miscellaneous rents	61.185	66,583	67.299	44.850
Misc. non-oper. prop	52,692	51.958	55.613	43.916
Net inc. from misc. prop.	Dr42.730	Dr11.487	Dr19,603	3,631
Dividend income	1,376	32	82	82
Income from funded secs	4.014	5.380	3.298	335
Inc.fromunf.sec.&accts.	38.976	18,486	22 589	27.096
Inc. from sinking funds.	9.527	9,376	7.755	7.837
Miscellaneous income	2.008	1.784	1,694	1 788
			-	

Miscellaneous ii	icome	2,000	1,101	1,004	× 100
Total other is		\$127.049	\$142,112	\$138,726 3,853,590	\$129,534 4,472,732
Gross income	Concer y	4,233,227	4,202,315	0.666,660	7,7/2,/04
Deductions fro	om Gross A	ncome	56,749	51,330	74.171
Rents for leased		55,188	328.978	327,990	516.932
Miscellaneous r	ents	328,945	2.705.101	2.674.188	2,660,123
Int. on funded		2,704,304		150 007	195 703
Int. on equip. ce	Tuis	88,710	116,479	150,997	185,703 1,120
Int. on unfunde		37.344	35,151 10,732	10,992	
Amort. of disc.		10,414	10,732	11,104	11,552
Misc. income ch	arges	13,065	13,073	14,096	12,120
Total deducti			\$3,266,264	\$3.240,697	\$3,461,720
Net income		995,255	936,051	612,893	1.011.012
	Gen	eral Balanc	e Sheet Dec	31	
	1934	1933	1	1934	1933
Assets -	8	8	LAabilutes-	. 8	8
Cost of property			Common stoc		53,286,898
owned1	70,248,723	171,265,586	1st pref. stock	17,742,050	17,742,650
Cash	2,348,321	1,961,881	2d pref. stock	6,138,200	
Special deposits_	22,164			62,180,865	62,232,866
Traffic and car			Equip. tr. obi		
service balance			Non-negot. de		-11
receivable	89,699	111,716			230,000
Net balance rec.		*******	Loans & bills		
from agents &			Traffic & car s		-,,
conductors	135,623	105,461			211,397
Miscell accounts	,	,	Audited acets		
receivable	478,979	313,442	wages paya		798,916
Mat'l & supplies	1,416,382	1,235,413			
int, and divi-	-,,	-,,	Int. matured.		
dends receiv	74	74			
Other current			Unmatured re		010,020
888eta	61,031	85,488		6,858	7.552
Work.fundadys.	7,414	12,610			
Disc. on fd. debt	380,085	390,499			
Insur, premiums	0001000	000,100	Tax liability		
paid in adv	9,622	20,761			
Other unadjust.	.,000	20,101	Accrued depre		202, 200
debits	740,572	725,001			5,808,273
doning	140,012	720,001	Depr. & depl.		0,000,210
			prop. W. V		
			C.&P.Ry.		1,069,788
			Oth. unadi. c		
			Profit and los		
			T TOTAL MAIG 1088	20,200,737	20,110,701
Total 17	5,938,690	76,248,418	Total	175,938,690	176,248,418

Period—	Apr. 30-	Comparative Balance Sheet Dec. 31	
Period— 1935 1934 1935 Gross earnings (est.) \$299,582 \$295,169 \$4,931,072	\$4,691,952	Assets— \$ 1934 1933 Liabilities— \$	1933
—V. 140, р. 3062.		Investments and 6% pref. stock. 40.000.000 40.	000,000
Western Auto Supply Co.—Sales— Month of— 1935 1934	1933	Undiv. half ipt. Notes pay., cash	339,850
January \$1,114,000 \$870,000	\$666,862 651,000	Salt Lake & Due to The Wes- Utah RR (note tern Realty Co 788,000	880,000
March 1,372,000 1 114,000	670,000 873,000	& collat. held Accrued interest payable 504,279	76,801
Total four months 4,948,000 4,004,000	2,862,000	bondhdrs, pro- tective comit.) 62,500 62,500 Surp. aris'g from	
-V. 140, p. 2555. Western Pacific RR. Co.—Annual Report—		Deposits for stk. scrip purch 4.828 4.840 revaluation of	
General Statistics and Equipment for Calendar Years		Cash 197,065 220,488 invests., &c. 2,684,488 2,4 2,6 2,6 2,0 3,0 3,0 4,4 2,5 2,6 3,0 4,5 2,6 4,5 2,6 4,5 2,6 4,5 2,6 4,5 2,6 4,6 4,6 4,6 4,6 4,6 4,6 4,6 4,6 4,6 4	684,488 596,209
Mi. of road oper. 1934 1933 1932 1,164	1931	Furn. & fixtures 4,498 4,998 Treasury stock—	
Locomotives 169 173 173 Pass. train cars. 89 89 89	173	Pref. stock 1,126,860 1,126,860 Com. stock 681,077 681.065	
Freight train cars 9.379 9.416 9.425 Rev. pass. carr'd 45,296 44,574 55,064	9,441	Total 118,517,217 117,577,348 Total 118,517,217 117,	577,348
Pass. carr. 1 mile 18,411,569 15,800,204 19,031,624 Rev. per pass'ger	35,082,690	V. 138, p. 3628	
per mile 1.57 cts. 1.77 cts. 2.01 cts. Rev. tons carried 3.211,013 2,756,672 2,670,612	2.20 cts. 3,070,835	Wheeling & Lake Erie Ry.—Annual Report—	
Rev. tons carried 1 mile1,293,669,670 1,132,531,024 1,014,818,753 1,13	and the second second	Traffic and Transportation for Calendar Years 1934 1933 1932 193	31
Rev. per ton per mile 0.87 cts. 0.88 cts. 0.95 cts.	0.98 cts.	Mi. of road oper 511.60 511.60 511.60	511.60 17.145
Income Account for Calendar Years		Rev. ton miles_1,051,172,686 1,030,759,957 785,050,042 1,051,6 Avge, net tons per	47,915
Operating Revenue— 1934 1933 1932 Freight \$11,292,542 \$10,011,782 \$9,656,224 \$	1931	train mile 825 876 720	822
Freight \$11,292.542 \$10,011,782 \$9,656,224 \$ Passenger 288,513 279,937 382,055 Maii 47,694 49,332 59,357	772,732 68,641	ton mile 1.006 cts. 0.958 cts. 1.024 cts. 1.0.	27 cts.
Express 64.806 44.869 104.809 Miscellaneous 105.934 99.228 74.342	$259,821 \\ 86,650$	mile of road \$20.660 \$19.308 \$15.711 \$	$\frac{21.112}{70,563}$
Incidental 499,219 377,376 485,098 Joint facilities 4,195 5,789 6,827	$641,307 \\ 6.053$	Passengers carr'd one mile 633,562 681,289 1,389,768 3.7	04,705
Operating income\$12,302,903 \$10,868,312 \$10,768,713 \$			77 cts.
Operating Expenses— Maint. of way & struc \$1,898,165 \$1,658,774 \$1,331,849	\$2,118,535	Pass. rev. per miles of road \$126 \$130 \$71	\$200
Maint. of equipment 1,906,951	$2,226,652 \\ 801,920$		\$4,616
Transportation 4,332,186 3,901,746 4,331,602 Miscell operations 409,201 333,245 411,570	5.464,625 $510,735$	Av. no. of pass. per train 5.71 6.15 7.37	10.59
General 602,216 419,025 449,866 Transp. for invest.—Cr. 11,193 41,155 58,663	573.598 256.263	Net oper, rev. per train mile. \$1.99 \$2.08 \$1.56	\$1.41
Operating expenses \$9,780.792 \$8,818,306 \$9,031,922 \$	11,439,804	Income Account for Calendar Years	
Railway tax accruals 792,348 851,195 998,027	1,474,722 $1,106,614$	Operating Revenue 1934 1933 1932 19	931
	544	Freight \$10,569,728 \$9,877,933 \$8,037,590 \$10,8 Passenger 18,517 19,152 36,178 10 Mail and express 22,474 20,357 30,972	$02,528 \\ 60,144$
Total \$797,770 \$851,895 \$1,000,104 Operating income 1,724,340 1,198,112 736,687	\$1,107,159 367,564	Other transportation 396.627 405.119 292.312 3	$89,262 \\ 64,637$
Non-Operating Income— Equipment rentals \$708,995 \$672,236 \$724,617 Joint facil. rent income. 385,631 398,532 405,972	\$904,306	Total \$11,239,794 \$10,563,820 \$8,536,235 \$11,6	
Inc. from lease of road _ 3,538 3,538 3,538	426,466 3,569	Operating Expenses—	78.756
Miscell rent income 26,019 31,138 46,413 Miscell non-oper phys.	56,031	Maint. of equipment 3.270.917 3.045.665 2.180.367 3.00	$16,427 \\ 10,380$
property 69.882 68.271 69.911 120 120 120 120 120 120 120 120 120 1	82,499 135	Traffic 343,646 317,850 352,551 4 Transportation 3,411,510 3,028,851 2,718,526 3,93 Miscell, operations 3,411,510 3,028,851 2,718,526 3,93	29,850 8,734
Inc. from funded sec 676,665 643,893 611,110 Inc. from unfunded secs and accounts 5,392 11,323 29,117	571,432	General 410.826 307.230 339,786 5. Transp. for invest.—Cr. 2,349 1,565 437	$\frac{14,481}{2,562}$
Miscellaneous income. 124 5 35	74,714 40	Total rv oper exp \$8 504 960 \$7 794 603 \$6 468 267 \$9 2	56,066
Non-oper, income\$1,876,307 \$1,828,967 \$1,890,832 Gross income	\$2,119,191 2,486,755	Net rev. from rv. oper 2.734.834 2.769.217 2.067.968 2.30	61.647
Deductions—	\$1,227,288	Railway tax accruals 823,137 966,780 929,289 1,1 Uncollectible ry . revs 2,233 788 372	15,289 Cr575
Joint facility rents 234,053 218,693 225,954 Rental of leased lines 3,600 3,600 3,600	207,777 3,600	Non-Operating Income—	46,933
Miscell tax accrued 45,138 47,122 43,230 46,313 38,045 27,400	43,057	Rent from equipment 53,475 47,785 37,456 5 58,943 61,474 70,065	$53,450 \\ 81,707 \\ 2,000$
Interest on funded debt. 3,318,319 3,385,979 3,128,574 Int. on unfunded debt. 42,214 69,435 73,734	2,764,607	Inc. from lease of road	$2,000 \\ 21,240 \\ 00,336$
Amort. of disc. on fd. dt. 143,329 146,182 144,214	2,764,607 17,810 138,800 17,311 172,738	Inc. from funded securs. 110,344 111,206 100,416 10	
Sep. oper. props.—Loss_ 39,711 39,047 69,736		Curities & accounts 2,783 38.473 100,766 13 Miscellaneous income 8,547 10,848 5,532	34,328 4,616
Total deductions \$5,200,114 \$5,114,887 \$4,857,697 Net deficit 1,599,467 2,087,808 2,230,177	$\frac{$4,613,917}{2,127,162}$		44,610
Balance Sheet Dec. 31		Deductions— Hire of frt. cars, deb. bal \$160,615 \$171,541 \$268,601 \$19	04,689
Assets— \$ 1934 1933 Liabilities— \$	1933	Joint facility rents 67,659 63,090 54,904	$\frac{23,161}{67,440}$
Road & equip137,307,127 137,386,908 Preferred stock_ 28,300,000 Invested in affil.	28,300,000 47,500,000	Miscellaneous rents 6,087 6,125 6,191 Interest on funded debt. 684,728 711,528 738,328 76	$6.151 \\ 6.128$
cos17,477,674 16,913,847 lst mtge. bonds. 49,290,100 Miscell. physical Equip. tr. ctfs2,960,000	49,290,100 3,615,000	Miscell. tax accruals 3,387 2,993 4,728 Int. on unfunded debt 5,912 23,567 10,254 1	5,604 1,110
properties 3,854,073 3,898,538 Baldwin Loco. Dep. in lieu of Works—Lease 440,831	503,464	Amort. of disc. on fd. dt. 1,921 2,250 2,620 Misc. income charges 4,863 13,458 10,258	$\frac{3,042}{4,542}$
mtge. prop'ty sold 68,310 31,792 Notes payable _ 8,062,800 Traffic,&c., bals 529,080	8,062,800 457,071	Net income \$1,197,549 \$1,065,050 \$435,084 \$75	53,748 17,863
Sinking fund 326 326 Loans & bills pay 2,551,267 Other investm'ts 104,173 99,253 Due to affil. cos. 6,572,873	2,573,739 5,776,722		
Special deposits 125,617 12,755 Accts. & wages 666,600 Cash 1,467,347 937,681 Accrued interest 884,401	1,347,285 960,276	Balance \$1,197,549 \$1,065,050 \$381,206 \$70 Divs. on prior lien stock 831,782 831,782 623,837 1,66	$05,880 \\ 33,564$
Traffie, &c.,bal. 233,925 267,060 Matured interest 5,665 Misc. acets. rec. 863,825 894,219 Misc. acets. pay 172,755	12,755 53,803	Balance, deficitsur\$365,767 sur\$233,268 \$242,631 \$95	57,684
Int. receivable 222,799 222,932 Unmatured rents Oth. curr. assets 11,248 accrued 4,242	4,408	General Balance Sheet Dec. 31	
Mat'ls & suppl's 1,775,648 1,788,134 Tax liability 296,703	57,132 315,832	Assets— 8 8 Liabilities— 8	933 8
Agents and con- ductors 125,016	9,148,989	Road	82,600 13,958
Unadj. debts 814,516 722,084 oth. prop. pur 7,171,169 Other deferred Unadj. credits 85,191	7,171,557 318,746	General 34,694 34,694 Common stock 33,772,300 33,7	72,300 70,000
assets 119,641 109,165 Oth. def'd liab. 2,864,048 Add'ns to prop.	527	ry. property 5,690 Equip. trust 5s_ 1	70,000 10,000
thru inc.& sur 10,213,888 Fund. debt ret'd	9,503,166		30,000
thru. income and surplus 649,674	649,674	Misc. phys. prop 1,686 1,144 Corp. eq'p. tr. 1,362,900 2,2 Inv. in affil. cos.: Tr. & car service	71,500
Sinking fund 326	326 10,544,189	Stock 1,029,019 1,029,019 bals payable 261,631 261,631 2,000 2,224,000 2,224,000 Audited accts. &	01,994
Total166,078,349 165,079,182 Total166,078,349 1	165,079,182	Advances 641,485 715,789 wages payable 370,336 60 Other investm'ts 208,910 1.752,882 Mise, acets, pay. 117,777	84,058 6,928
Western Pacific RR. Corp.—Annual Report—		Cash	161 12,415
Income Account—Calendar Years		Traffic and car serv. bal. rec. 230,616 187,082 Oth. curr. liabs. 40,132	$35.830 \\ 52.723$
1934 1933 1932	1931	Due from agents Other def. liab = 128,796 1	47,573 74,679
Profit on securities sold.	\$937,430 71,422	Misc. acets. rec. 194,582 284,100 Acer. depr. eq'p. 9,093,939 8,5 Int. & divs. rec. 10,753 15,459 Oth. unadj. cred. 389,160 3	19,723 63,677
(T-1-1)		Mat'l & supplies 955,881 737,997 Approp. surplus 2,255,922 2,265,016	46,717
General expenses 60.192 59,876 66.873	\$1,008,852 81,084	Work'g fund adv 7,461 7,468 P. & L. surplus 17,130,956 17,99 Oth. def. assets 124,996 105,045	98,995
Miscellaneous charges y504,998 y507,655 628.881	276.470	Ins. paid in adv. 15,080 7,525 Disc. on fd. debt 51,443 53,363	
Net income \$598,793 \$607,595 \$803,128	\$651 207	Nat. Ry. Service equipment 1,259,358 2,167,958	
x Includes \$1,050,542 in 1934 (\$617,827 in 1933) interest age	\$651,297 crued, not	Misc. unadj. deb 350,348 384,455	15 921
received. y Includes \$427,478 in 1934 (\$68,921 in 1933) interes not paid.	t accrued,	Total104,540,337 105,065,831 Total104,540,337 105,06	156,6

Volume 140			F	inancia
Western Public	Service C	o. (& Sub	s.)—Earn	ings—
Period End. Mar. 31— Gross earnings	1025_Mo	mth-1024	1935-12	Mos.—1934 \$1,926,629 1,011,573 78,850 158,900 378,318
Operation Maintenance	87.288	\$149,062 84,769 7,402 14,922 30,973	1,047,834	1,011,57
Taxes. Interest & amortiza'n	15,108	14.922	190,019	158,900
Balance	\$21,049	\$10.993	\$336.164	\$298.970
Appropriations for retired Preferred dividend require	ment reserve		205,250 119,453	200,000 119,49
Balance for common di a These amounts have which property retireme so appropriated are less claimed on Federal incor- method, and the resultin be if based on such straig	vidends and e been appro- nts will be of than the dep ne tax return g reserve is i	surplus opriated to ; harged as the rectation de as, which ar less than a d		
			, p. 2887.	
Wisconsin Centi	h1024	L1000	a1932	1931
Oper. revs.: Freight Passenger Mail Express Miscellaneous	\$8.558,197 446,277	\$8,293,113 495,192 204,560 126,212 307.574	\$8,102,152 677,640 253,254 131,660	\$10.348.327 1,030,533 249.252
Mail	203,291 179,208	204,560	253,254 131,660	249.252 228,239
Miscellaneous	368,801	307.574	318,268	401,040
Total Maint. of way & struc. Maint. of equipment. Traffic Transportation Miscellaneous operations General Transp. for inv.—credit.	\$9,755,777	\$9,426,652 1,088,729 1,580,826 292,637 3,777,274 30,702 600,005	\$9,482,975 1,190,714 1,853,322 335,683 4,375,377 66,367 585,506 8,412	\$12,317,995 1,469,335 2,257,784 384,300 5,546,834 94,378 647,399 14,881
Maint. of equipment	1.511.507	1,580,826	1.853.322	2,257,784
Transportation	3,905,080	3,777,274	4,375,377	5,546.834
General	630,349	600,005	585,506	647,399
		0,002		
Net rev. from ry. oper	\$7,445,252 2,310,525	\$7.363.583 2.063.069	\$8,398,560 1,084,415	\$10,385,161 1,932,833 897,844
Railway tax accruals Uncollec.ry.revenue	581,554 4,373	2,063,069 705,075 6,874	847,656 4,360	897,844 5,659
Railway operating inc. Rent from locomotives	40.659	\$1,351,119 35.744	\$232,398 49,157 7,541	\$1,029,330 45,499
Rent fr. passtrain cars. Rent from work equip	5,999 2,522 80,219	6,039 2,197 76,504	3,445 77,194	0,304
Joint facility rent income		76,504		80,988
Total ry. oper. income Hire of freight cars—Dr.	\$1,853,996	\$1,471,605	\$369,737	\$1,169,617
Rent for locomotives	694,552 123,681	648,019	577.987 105.276	$\begin{array}{c} 652,194 \\ 72,093 \end{array}$
Rent for passtrain cars.	45.147	91,297 53,633	76,648	75.038
Rent for work equipment Joint facility rents	1,977 626,313	658.263	811,690	782,380
Net ry. oper. income.	\$362,324 25,467	\$19,494	df\$1,202.295	def\$413.962
Total non-oper. income_	25,467	7,560	Dr62,587	Dr31,699
Gross income Deductions—	\$387,791	\$27,054	df\$1,264,882	
Rent for leased roads	207,832 467	211,685 493	221,368	220,459 Cr2,485
Miscellaneous rents Miscell. tax accruals Int. on funded debt	15.059	14,059	26,094	Cr2,488 59,121 2,205,281 1,704
Int. on unfunded debt	$\substack{15.059 \\ 1.871.327 \\ 136.271}$	1,911,509 53,975	26,094 1,945,687 31,994	1,704
Int. on unfunded debt Amortization of disct. on funded debt.	******	11.684		
Miscell. inc. charges		8,614		
Net deficita Includes receiver's it	\$1,855,989	\$2,184,969	\$3,521.840	\$2,962,971
cludes both receivers and	i corporate	tems.	10 Dec. 31	1902. 0 111
	tive General			1933
Assets— Investments: Investment	in road &	equipment	\$71,709,891	\$72.814.822 121,304
Improvements on leas Sinking funds Deposit in lieu of mtge	ed ry. prope	erty	. 121,305 88	88
Deposit in lieu of mtge Miscellaneous physical	ed. prop. sol	d	2.095.465	50,781 2,238,137
Miscellaneous physical Investment in affiliate Other investments	ed companie	s		902.857 110.519
Other investments			42,552	224,643
Special deposits Miscellaneous accounts r	eceivable		42,552 225,274 56,277 14,993	1.898
Interest and dividends re Other current assets Other unadjusted debits.	ceivable		1,528,473	20,805 623,231 6,796
			22,164	
Total			.\$76,783,548	\$77,115,927
Liabilities— Common stock			16,126,300	16,126,300
Common stock Preferred stock Grants in aid of construc	elon		. 16,126,300 . 11,265.900	16,126,300 11,265,900 24
Funded debt unmatured	Mon		44.803.000 7.668.853	44,803,000 7,707,583
Auditing vouchers	ammated co	mpanies	12,857 4,198,222	12,749
Unmatured interest accr	ued		237,383	12,749 2,319,662 237,383 85,694
Funded debt unmatured. Non-negotiable debt to Auditing vouchers. Interest matured unpaid Unmatured interest accr Other current liabilities. Other deferred liabilities.			237,383 219,220 644	85,694 2,838
Tax liability	inment.		1,815,429 3,283,182	2,838 1,288,448 3,489,214
Other unadjusted credits.	urpinent		92,268	73.633
Tax liability Accrued depreciation—eq Other unadjusted credits Additions to property thr Funded debt retired thro	ugh income	& surplus	222,127 682,742	220,595 682,742
Debit balance			10,011,000	11,199,842
Total liabilities			\$76,783,548	5 77,115,927
(F. W.) Woolwor				
Month of-		1935	1934	1933
January February		18.218.936	17.860,960 24.035,139	\$15.844.684 16.244.993 17.509.833
February March April		20,482,647 22,382,097	24.035.139 19.788,230	17,509,833 $20,159,295$
Total four months				
-V. 140. p. 2560.				
Wisconsin Invest	ment Co	.—Earnin	gs 	
Earnings for th	e Three Mor	the Ended A	farch 31 193.	5

Profit on sale of investments of \$32,498 for the first three months of 1935 resulting from increase in price over book value has been credited to "reserve for investments." \$8,696

Earnings for the Three Months Ended March 31 1935

Total income______Operating expenses______

\$1,636 895 12,821

\$15,353 6,656

Balance Sheet March 31 1935

Assets—Cash \$99.642; accrued interest and dividends on investments, \$9.274; investments, *\$1.825,778; due on stock subscriptions (net), \$146,337; prepaid expenses, \$75; total, \$2.081,108.

Liabilities—Accrued expenses, \$2.908; accounts payable, \$623; dividends payable, \$2,716; reserve for investments, \$548,020; preferred stock (75,770 shares less 9.664 shares in treasury), \$661,060; common stock (591,174)

shares less 12,822 shares in treasury), \$578,352; paid in surplus, \$260,637; earned surplus, Jan. 1 1935, \$26,790; total, \$2,081,108.

*At March 31 1935 book value exceeded market by \$109,641.—V. 140, p. 1326.

Wright Aeronau	tical Corp	p.—Earnin	ngs-	
Calendar Years— Net sales Expenses Depreciation	8.146.226	\$5,053,680 4,413,162 344,001	\$6,510,547 5,497,719 832,665	\$9,557,826 8,124,677 1,210,880
Net income	\$820,383 *185,713	\$296,517 68,090	\$180.163 79.957	\$222,269 62,449
Total income Extraordinary deduc'ns_ Prov. for Fed. inc. taxes	\$1,006.096 39,942	\$364,606	\$260,120 9,267	\$284,718 88,098
Net incomeShs. cap. stk. outstand'g (no par) Earned per share x Includes royalties rec of \$112.143.	\$966,153 599,857 \$1.61 seived under	\$364,606 599,857 \$0.60 cross license	\$250,853 599,857 \$0.42 agreement, le	\$196,620 599,857 \$0.32 ess expenses
	for the 3 Me	onths Ended	March 31	regress)

	Earnings for	the 3 Mon	ths Ended M	arch 31	
		1935	1934	1933	1932
	Net loss after charges Earns, per sh, on 599,857	\$69,812	\$75,109pro	f\$105,384pro	f\$334,724
shs. cap. stk. (no par)_	Nil	Nil	\$0.18	\$0.56	

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, \$1,034,789; trade acceptances maturing in 1935, \$107,259; accounts receivable, \$427,296; inventories (less reserve, \$389,500), \$1,725,899; due from affiliated companies, \$213,280; trade acceptances maturing subsequent to 1935, \$159,943; receivable over four-year term for engineering and development service, less \$100,000 estimated amount of future expenditures, \$231,800; plant properties, \$3,-519,705; miscellaneous investments, \$25,589; prepaid taxes, insurance, &c., \$52,247; total, \$7,497,811.

Liabilities—Accounts payable, \$113,807; accrued liabilities, \$37,831; deposits on unfilled sales contracts, \$67,885; reserves for price reduction, self-insurance, &c., \$70,465; due to affiliated companies, \$52,209; provision for Federal income taxes, \$39,942; notes payable to affiliated company for purchase of plant assets, &c., \$1,000,000; reserve for commitment contengencies, \$64,694; stated capital (common stock, no par, 599,857 sbs.), \$2,999,285; capital surplus, \$1,470,078; earned surplus since Dec. 31 1931, \$1,581,612; total, \$7,497,811.—V. 139, p. 3010.

Calendar Years— Gross profit from sales Other income	\$1,975,302 60,395	a\$1,281,336 133,803	\$508,034 138,848	Not Reported
Total profitSelling shipping and gen.	\$2,035,697	\$1,415,139	\$646,882	\$1,374,457
administration exps Depreciation Interest charges & bond	856,818 213,217	673,093 217,076	602,439 221,364	747.974
discount and expense	20,281	23,767	19,302	36,145
Loss on sale of securities Prov. for Fed. inc. taxes	133,898	12,354 70,700	******	68,600
Net profit Dividends paid	\$811,483 486,497	\$418,148	loss\$196,223 388,198	\$521,738 873,445
Balance, surplus Shs. com. outst. (no par) Earnings per share a Including treasury stayes.	\$324,986 389,198 \$2.08 tock. b Inc	\$418,148 389,198 \$1.08 cluding provi	388,198 Nil	\$1.34

Consolidated Income Gross profit after depreciat Other income	ion	1935 \$843,390	1934 565,715 13,132	1933 \$128,199 28,662
Total income Expenses Interest and other charges_ Income taxes		228.111 23.900	578,847 205,998 5,966 55,000	\$156,861 143,817 4,600
Net income Shs. com. stk. outstand. Earnings per share	(no par)	\$520,932 389,198 \$1.33	311,883 412,500 \$0.75	\$8,444 388,198 \$0.02
Consol	idated Bala	ince Sheet Dec. 31		
Assets— 1 34 Cash	1933 \$99,703 294,179 700,211 3,086 1,552,465 524,295 125,000	Accounts payable. Bank loans	181,799 194,599 124,000	1933 \$198,827 54,219 64,682 9,400 50,305
Cash in closed bk. Misc. investments 37,034 Sinking fund 3,268 a Land, bldgs, ma- chinery & equip 3,866,395 Patents 1 Good-will 900,00 Deferred charges 122,948	57,669 14,671 24,822 3,517,020 1 1,109,680 131,891	come & cap. stk. tax First mtge. 5½% bonds Capital stock Earned surplus	151,237 110,500 5,587,500	88,084 175,500 5,587,500 1,926,176

Total \$8,646,441 \$8,154,696 Total \$8,646,441 \$8,154,696 a After deducting \$2.007.146 in 1934 and \$1.991.857 in 1933. b Represented by 412,500 shares (no par). c 23,302 shares.—V. 140, p. 3066.

Yreka RR.—Successor— See Yreka Western RR. below.—V. 127, p. 3538.

See Yreka Western RR. below.—V. 127. p. 3538.

Yreka Western RR.—Acquisition—

The Inter-State Commerce Commission recently issued a certificate authorizing the company to acquire and operate the line of railroad in Siskiyou County, Calif., formerly owned and operated by the Yreka RR.

The Commission has authorized the Yreka Western RR. to issue at par not exceeding \$7,500 capital stock (par \$100) in connection with the acquisition.

The Yreka RR. was incorp. May 28 1888. The line has not been profitably operated for a number of years. On June 30 1928 control was acquired by a holding company through purchase of the entire capital stock (par \$84.150). On Dec. 8 1928, upon representation by the old company that its line required extensive rehabilitation in order to place it in safe condition to operate, and that it needed additional equipment, the ICC authorized it to issue \$120,000 lst mag. 6% bonds, the proceeds thereof to be used for the purposes indicated. The old company issued and sold \$25,000 of these bonds. Losses from operation continued and finally interest payments on the bonds were defaulted. As a result, the old company became involved in foreclosure proceedings which culminated in the sale of its entire property at public auction on July 12 1933, by order of the Superior Court of the State of California. The property was bid in for \$7,500 by Carl W. Faucett, as trustee for the bondholders, and since that time the line has been operated by him. Mr. Faucett is now a director of the new company and also its President and General Counsel. At the present time he owns \$24,000 of the bonds in question and the remainder of them, \$1,000. is owned by a bank in San Francisco.

The new company was incorp. in California on Aug. 24 1933 with an authorized capital stock of \$25,000, for the purpose of taking over the railroad property from Mr. Faucett and operating the line. Of the 25 shares of capital stock, 240 shares will be turned over to Mr. Faucett and 10 shares to the bank previously referred to.

Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1934.

To the Stockholders of The New York Central Railroad Company:

THE YEAR'S BUSINESS

There were increases in the more important items of transportation and incidental revenues, reflecting a slight improvement in business conditions, particularly during the early months of the year.

operating revenues amounted to \$295,084,881.29, an increase of \$11,743,778.92 (4.14%).

Revenue freight handled amounted to 100,115,111 tons, an increase of 8,866,765 tons (9.72%). Freight revenues were \$204,155,073.58, an increase of \$9,868,530.01 (5.08%).

As shown in the appended statement of commodities handled (pp. 46-49, pamphlet report) there were increases in the tonnage of all groups with the exception of agricultural products. Some of the commodities in which the larger increases occurred, with increases in revenue therefrom, were:

Tons Increase Revenue Increase

	Tons	Increase	Revenue	Increase
Bituminous coal	45.335.739	3.524.260	\$50.977.767	\$2,176,480
Anthracite coal	5.204.401	824.748	5,787,878	803.145
Cattle and calves	343.830	115.158	1.717.445	555.391
Fresh meats, not otherwise		,		
specified	734.594	41.560	6.947.145	392,707
Crushed stone	1.361.107	626.089	872,361	360,730
Iron and steel articles rated		020,000	,	
5th class	2.422.311	568.363	6.863.698	1.063.763
Automobiles, auto trucks and	-,,,011	000,000	3,000,000	*,000,00
parts	1.652.291	521.847	11.759.057	3.414.669
Beverages		145.343	1.671.945	980.141
Manufactures and miscel-	217,100	110,010	1,011,010	000,111
laneous	8.264.599	1.041.235	28.340.363	2.199.845
	0,201,000	T.O.T. '500	20,040,000	2,100,010

The company carried 45,495,809 revenue passengers, an increase of 477,297 (1.06%), divided as follows: interline passengers 114,249 an increase of 6.51% and local passengers 685,174 an increase of 5.91% offset by a decrease in commutation passengers of 322,126 or 1.02%. Revenue from passengers amounted to \$54,752,611.79, an increase of \$1,520,803.83 (2.86%).

Net railway operating income was \$29,160,028,11, a

Net railway operating income was \$29,160,928.11, a decrease of \$4,108,234.34.

Operations for the year resulted in a deficit of \$7,682,-334.56, after charges for depreciation and retirements of equipment, of \$14,808,074.37 and \$92,093.64, respectively.

INCOME ACCOUNT FOR THE YEAR

Including Boston & Albany Lines, Big Four	Railroad, Ohio Lines, and All	Central Lines, M. Other Leased L.	Michigan Central ines]
	Year Ended	Year Ended	Increase (+) or
	Dec. 31, 1934.	Dec. 31, 1933. 11,413.82Miles	Decrease ()
Operating Income-	Operated.	Operated.	-14.78 Miles.
Railway operations:	8		
Railway oper. revenues_ Railway oper. expenses_	295.084.881.29	283.341.102.37	+11.743.778.92
Railway oper. expenses	224,171,759.94	207,923,294.20	$^{+11,743,778.92}_{+16,248,465.74}$
Net revenue from rail- way operations		75,417,808.17	-4,504,686.82
Percentage of expenses			
to revenues	(75.97)	(73.38)	(+2.59)
Railway tax accruals	24,836,981.06	26,456,636.66	-1.619.655.60
Uncollectible ry.revenues	178,056.42	173,395.72	+\$4.660.70
Railway oper. income.	45,898,083.87	48,787,775.79	-2,889,691.92
Equipment rents, net			
Joint facility rents, net	11,980,672.52	11,592,638.33	+388,034.19
debit	4,756,483.24	3,925,975.01	+830,508.23
Net railway operating income	29,160,928.11	33,269,162.45	-4.108.234.34
Miscellaneous operations:	20,100,020.11	33,203,102.43	4,100,204.04
Revenues	834,820.27	683,664.27	+151.156.00
Expenses and taxes	640,047.30	548,974.58	$^{+151,156.00}_{+91,072.72}$
Miscell. oper. income_	194,772.97	134,689.69	+60,083.28
Total operating income	29,355,701.08	33,403,852.14	-4.048,151.06
Non-Operating Income-		0011001002111	
Income from lease of road	139,008.07	131.177.64	+7.830.43
Miscellaneous rent income	4,989,741.25	4,182,542.61	+807,198.64
Miscellaneous non-operat- ing physical property	1,937,052.28	2.594.910.99	RET DED 71
separately operated proper-	1,001,002.20	2,001,010.00	-657,858.71
ties—profit Dividend income	348,652.81	385,163,44	-36,510.63
Income from funded se-	7,387,682.39	6.594,446.90	+793,235.49
curities and accounts	6.009.557.66	5.081.151.97	+928,405,69
income from unfunded se-			1 020, 100.00
Income from sinking and	1,884,301.60	2,079,935.91	-195,634.31
Release of premiums on	169,105.33	185,647.61	-16.542.28
Release of premiums on funded debt	28,413.55	20 011 40	0.40#.0#
Miscellaneous income	328,318.54	30,911.40 $121,559.71$	-2,497.85 +206,758.83
Total non-oper. income.	23,221,833.48	21,387,448.18	+1,834,385.30
Gross income	52,577,534.56	54,791,300.32	-2,213,765.76
Deductions from Gross Inc	come—		
Rent for leased roads Miscellaneous rents	26,282,477.93	26,423,121.65 1,250,090.17	-140.643.72
Miscellaneous tax accruals	1,046,524.50 444,534.36	1,250,090.17	-203,565.67
Separately operated pro- perties—loss	411,001.00	400,369.65	+44,164.71
perties loss	12,947.37 28,744,885.44	41,435.96	-28,488.59
Interest on funded debt	28,744,885.44	28,153,486.57 3,792,577.89	+591.398.87
Interest on unfunded debt. Maintenance of investment	3,581,175.53	3,792,577.89	-211.402.36
organization	14.699.90	11.175.95	+3,523.95
Miscell. income charges	132.624.09	131,556.19	+1.067.90
Total deductions from gross income	60,259,869.12	60.203.814.03	+56,055.09
Net deficit	7,682,334.56	5,412,513.71	+2,269,820.85
	. 1002,002.00	0,712,010./1	1 4,200,020.83

PROFIT AND LOSS ACCOUNT

Balance to credit of profit and loss, December 3 Additions— Profit on property sold		225,981,639.18
Profit on securities sold Accounting adjustments in connection with sundry properties in Grand Central Ter- minal area	96,366.42 401,620.00	643,252.95
	8	226,624,892.13
Deficit for the year 1934	7.682.334.56	
Depreciation prior to July 1, 1907 on equip-	17,082,334.30	
ment retired during the year	567.191.81	
Loss on property retired	2,673,690.16	
Unamortized discount on funded debt	526.851.29	
Retirement of equipment1	4,907,366.73	
Expenses in connection with various aband- oned projects	271,377.11	
Sundry adjustments (net), unrefundable over- charges, uncollectible accounts, etc	96,618.21	26,725,429.87

96,618.21 26,725,429.87 Balance to credit of profit and loss, December 31, 1934...\$199,899,462.26

OPERATING EXPENSES

The increased traffic handled, partial restoration of wages and discontinuance of days off without pay and increased cost of locomotive fuel and other materials were large factors

in the increased operating expenses. By groups they were as follows:

Group-	Amount.	Decrease (-).
Maintenance of way and structures		+\$5,415,493,21
Maintenance of equipment		+1.716.052.39
Traffic expenses	6.278.975.48	+380,578.33
Transportation expenses	109,968,199.34	+8.245.254.36
Miscellaneous expenses	4,069,550.21	+282,053.82
General expenses	12,147,044.40	+233,850.92
Transportation for investment—credit	45,228.12	-24.817.29

\$224,171,759.94 +\$16,248,465.74

Expenses for maintenance of way and structures increased \$5,415,493.21 (21.04%). As a result of a more extensive program of repairs and renewals made necessary by the increased volume of business, the partial restoration of wages and the increased cost of nearly all classes of materials, there were substantial increases in nearly all accounts of

the group. Accounts reflecting the larger increases were: Superintendence \$454,621.30, mainly due to the transfer Superintendence \$454,021.30, mainly due to the transfer to this account of \$380,000, representing engineering studies in connection with abandoned projects; ties \$690,734.44, there having been 533,316 more ties laid in replacement than in the previous year; other track material \$590,499.44, due to increase in price and quantity used; track laying and surfacing \$859,048.77, due to the increased number of ties and tons of rail laid and to the partial restoration of wages. Due to the heavier maintenance program, station and Due to the heavier maintenance program, station and office buildings increased \$495,730.31, shops and engine-houses \$343,477.62 and wharves and docks \$346,789.09. The cost of removing snow, sand and ice increased \$346,-908.44, due to severe weather conditions.

908.44, due to severe weather conditions.

Expenses in the maintenance of equipment group increased \$1,716,052.39 (2.91%). The cost of superintendence increased \$162,384.53, mainly due to the partial restoration of wages; repairs of machinery and of equipment increased \$216,186.20 and \$990,572.03, respectively, as a result of the restored wages and the increased cost of materials; accruals for depreciation were \$8,368,979.62 more than in the previous year and other items increased \$86,114.57. Partly offsetting the foregoing increases, charges for retirements decreased \$8,108,184.56. By authority of the Interstate Commerce Commission, charges in connection with the voluntary \$8,108,184.56. By authority of the Interstate Commerce Commission, charges in connection with the voluntary retirement of equipment were carried directly to the profit and loss account. Total charges against operating expenses for depreciation and retirement of equipment were \$14,900,-168.01 as compared with \$14,639,372.95 in the previous year. Traffic expenses increased \$380.578.33 (6.45%) mainly due to the partial restoration of wages and discontinuance of days off without pay and to a more extensive advertising program.

program.

Transportation expenses increased \$8,245,254.36 (8.11%)

Transportation expenses traffic the partial restoration of As a result of increased traffic, the partial restoration of wages and the increased cost of fuel for locomotives and other materials there were substantial increases in nearly all accounts of the group.

The cost of miscellaneous operations increased \$282,053.82 (7.44%) of which \$209,262.84 resulted from increased operation of dining cars and an increase of \$80,908.70 in the cost of producing power sold. There was a net decrease of \$8,117.72 in other items.

General expenses increased \$233,850.92 (1.96%). The more important items in which increases coopyrage, salaring

more important items in which increases occur are: salarie of clerks and attendants \$73,072.20, due to the partial restoration of wages, general office supplies and expenses \$24,321.06, stationery and printing \$43,330.22, due to the increased cost and pension accounts \$170.766.14 increased cost, and pension accruals \$170,766.14. These increases are offset in part by a decrease of \$69,490.46 in salaries and expenses of general officers and a net decrease of \$8,148.24 in other items.

For comparative balance sheet, &c., see Investment News Columns.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

Friday Night, May 10 1935.

Coffee futures were quiet. On the 4th inst. there was a

reversal of the recent upswing, prices ending 1 to 4 points lower on Rio and 6 to 9 points lower on Santos; sales, 4,000 bags of Rio and 6,000 bags of Santos. Brazilian cables were disappointing. Cost and freight offers from Brazil were small and about unchanged. On the 6th inst. Santos contracts ended 4 to 5 points lower and Rio 8 to 9 points lower, owing to the weakness in Brazil owing to the weakness in Brazil.

 Santos coffee prices closed as follows:

 March
 7.71
 September
 7.62

 May
 7.70
 December
 7.67

 July
 7.60
 7.67

Cocoa was in small demand and prices on the 4th inst. declined 6 to 7 points with sales of 76 lots. July ended at 4.44c., Sept. at 4.57c., Dec. at 4.74c., March at 4.89c. and May at 5.01c. On the 6th inst. prices advanced 8 to 10 points owing to reports of severe storms in the large producing area of Bahia, Brazil. Sales were only 82 lots. July ended at 4.53c., Sept. at 4.66c., Oct. at 4.71c., Dec. at 4.82c., Jan. at 4.87c. and March at 4.98c.

On the 7th inst. futures closed 9 to 13 points higher owing

On the 7th inst. futures closed 9 to 13 points higher owing On the 7th inst. futures closed 9 to 13 points higher owing to covering of shorts influenced by reports of heavy storms in the State of Bahia, Brazil. The trade and Wall Street bought. Sales were 149 lots. May ended at 4.62c., July at 4.63c., Sept. at 4.75c., Oct. at 4.80c., Dec. at 4.91c., Jan. at 4.97c. and March at 5.07c. On the 8th inst., however, profit-taking selling set in owing to reports that the storms had subsided in Bahia and futures closed 7 to 9 points lower. Sales were 45 lots. May ended at 4.55c., July at 4.56c., Sept. at 4.68c., Oct. at 4.73c. and Dec. at 4.83c. On the 9th inst. futures closed unchanged to 2 points higher on a fair Wall Street demand stimulated by unfavorable weather in Brazil, where high winds and storms were threatening the blossoming crop. Sales were 51 lots. were threatening the blossoming crop. Sales were 51 lots. July ended at 4.58c., Sept. at 4.70c., Oct. at 4.75c., Dec. at 4.85c., March at 5.01c. and May at 5.12c. To-day futures closed unchanged to 2 points higher. May ended at 4.57c., July at 4.59c., Sept. at 4.71c., Dec. at 4.87c. and Jan. at 4.92c.

Sugar futures were moderately active on the 4th inst. and closed unchanged to 2 points higher on old contracts and unchanged to 1 higher on the new. Sales were 11,850 tons of which 10,250 tons were in the new. Raws were firm. The production in Cuban was estimated by the Havana Sugar Club to April 30 at 2,503,204 tons and 188,204 tons larger than the decreed crop of 2,315,000 tons. Last year to that date 1,898,209 tons had been produced while the final output totaled 2,774,303 tons. I is reported that the surplus will be held off the market until 1936. On the 6th inst. futures ended 3 points lower to 1 point higher in light trading.

Raws were quiet.
On the 7th inst., futures closed 3 to 4 points higher on old contracts and 1 to 7 points higher on new, with sales of 18,800 tons mostly of new contracts. A bracing influence was the announcement that 42.6% of the Cuban and Insular quotas had been filled during the first four months of this year. In raws Philippines, June-July shipment sold at 3.40c. and Puerto Ricos at 3.25c. On the 8th inst. futures moved into new high ground with old contracts ending 4 to 9 points higher and new contracts 3 to 4 points higher. Trading was heavy with sales totaling 4 150 tons of old and 39 200 was heavy with sales totaling 4,150 tons of old and 39,200 tons of new. Raws were firmer and sales were reported of Cubas for July shipment at 2.50c. and of Puerto Ricos second half June shipment at 3.40c. The strength reflected the favorable statistical position. On the 9th inst. futures closed 1 to 3 points higher with sales of 4,700 tons of old contracts and 35 300 tons of new New highs were made contracts and 35,300 tons of new. New highs were made on all deliveries, Dec. old touching 2.63c., the highest for any future month since August 1928. Five lots of Puerto Ricos sold at 3.40c. for June arrival, two lots of Philippines, June-July shipment at 3.45c. and one lot from store at 3.40c.

Lard futures on the 4th inst. ended 5 to 10 points higher on buying influenced by light hog receipts. Hogs were steady with the top \$9.25. On the 6th inst. futures ended unchanged to 2 points lower. Early liquidation caused some easiness but later trade buying caused a rally. Hogs were 10c. lower with the top \$9.20. Foreign demand was slow. On the 7th inst. futures lost 7 to 10 points on scattered liquidation stimulated by weaker grain markets. Hogs advanced 10 to 15c., with the top \$9.30. Cash lard was easier. On the 8th inst. futures ended 5 to 10 points higher on buying prompted by the strength in outside markets. Hogs were steady with the top \$9.25. Cash lard was steadier. On the 9th inst. futures showed a further advance of 12 to 17 points, due to a better cash demand and stronger grain markets. 9th inst. futures showed a further advance of 12 to 17 points, due to a better cash demand and stronger grain markets. Hogs continued steady with the top \$9.30. Cash lard was firm; in tierces, 12.90c.; refined to Continent, 11½ to 11½c.; South America, 11½ to 11¾c. To-day futures were 2 to 5 points lower in sympathy with grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Frt.

May 12.72 12.70 12.60 12.70 12.87 12.87

July 12.85 12.85 12.75 12.80 12.95 12.90

September 13.00 12.97 12.87 12.95 13.07 13.05

Pork steady; mess, \$27.75; family, \$26.50, nominal; fat backs, \$25.50 to \$29. Beef firm; mess nominal; packer nominal; family, \$21 to \$22, nominal; extra India mess nominal. Cut meats steady; pickled hams, picnic, loose c. a. f., 4 to 6 lbs., 15¼c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14½c; skinned loose, c. a. f., 14 to 16 lbs., 18¾c.; 18 to 20 lbs., 18c.; 22 to 24 lbs., 16½c.; pickled bellies, clear f. o. b. N. Y., 6 to 10 lbs., 23c.; 10 to 12 lbs., 22¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 18½c.; 20 to 30 lbs., 1½c. Butter, creamery, firsts to higher than extra, 24½ to 29¼c. Cheese, flats, 18½ to 19½c. Eggs, mixed colors, checks to special packs, 24½ to 29c.

Oils—Linseed showed little change. Cake was in small demand at \$19.50. Deal was easier in the West. Tanks cars were quoted at 8.9c. Cocoanut, Manila, tanks, May forward, 5½c. China wood, tanks, J. S. forward, 13.8 to 14.2c.; drums, spot, 17 to 17½c. Corn, crude, tanks, Western mills, 9c. Olive, denatured, spot, Spanish, 84 to 85c.; shipments, Spanish, 84 to 85c.; Greek, 80c. Soya bean, tanks, western nearby, 8.6 to 9c.; C. L. drums, 10.1c.; L. C. L., 10½c. Edible, cocoanut, 76 degrees, 12½c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, Norwegian light filtered, 32c.; yellow, 33c. Turpentine, 52½ to 56½c. Rosin, \$4.62½ to \$7.42½.

Cottonseed Oil sales, including switches, 36 contracts.

Crude, S. E., 93%c. Prices closed as follows:

 May
 10.45@10.60 September
 10.70@10.74

 June
 10.45@10.70 October
 10.68@--

 July
 10.66@10.71 November
 10.58@10.75

 August
 10.55@10.75 December
 10.57@10.63

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures closed 7 to 13 points higher on the 14th inst., with sales of 490 tons. Spot ribbed smoked sheets rose to 11.50c. London was closed for a holiday and Singapore ended unchanged. May here ended at 11.56 to 11.59c., July at 11.66 to 11.69c., Sept. at 11.76 to 11.80c., Oct. at 11.85c., Dec. at 12.03 to 12.05c., Jan. at 12.11 to 12.15c. and March at 12.26 to 12.27c. At the close on the 6th inst. futures showed net losses of 2 to 5 points. Sales were 430 tons. Spot ribbed smoked sheets were unchanged at 11.50c. Some 40 tons were tendered for delivery against May contracts. London and Singapore markets were closed for a holiday. May ended at 11.54c., July at 11.64 to 11.66c., Sept. at 11.74 to 11.76c., Oct. at 11.82c., Dec. at 11.99 to 12.00c., Jan. at 12.09c., March at 12.24c. and April at 12.32c.

On the 7th inst. futures closed 2 points lower to 2 points Rubber futures closed 7 to 13 points higher on the 14th

On the 7th inst. futures closed 2 points lower to 2 points On the 7th inst. futures closed 2 points lower to 2 points higher with sales of 460 tons. Spot ribbed smoked sheets unchanged at 11.50c. London and Singapore were slightly higher. Here May ended at 11.52c., July at 11.66 to 11.70c., Sept. at 11.77 to 11.78c., Oct. at 11.84c., Dec. at 11.97c. to 12.00c., Jan. at 12.08c., March at 12.23c. and April at 12.31c. On the 8th inst. futures advanced 5 to 8 points after sales of 2,810 tons. Spot ribbed smoked sheets rose to 11.56c. London was unchanged to 1-16d. lower and Singapore fell 1-32d. May here ended at 11.59 and 11.60c., July at 11.71c., Sept. at 11.83 to 11.84c., Dec. at 12.05c., March at 12.30c. and April at 12.39c. On the 9th inst.

futures fluctuated within narrow limits but had a steady tone all day, ending 2 to 7 points higher after sales of 1,570. Spot ribbed smoked sheets advanced to 11.65c. London and Singapore were slightly stronger. May ended at 11.62 to 11.65c., July at 11.78c., Sept. at 11.88c., Dec. at 12.11c., Jan. at 12.17 to 12.20c., March at 12.34c. and April at 12.42c. To-day futures closed 2 to 4 points higher in light trading. July ended at 11.75c., Sept. at 11.86c., Dec. at 12.08c. and March at 12.30c.

Hides futures on the 4th inst. advanced 2 to 8 points after sales of 920,000 lbs. In the Chicago spot market 5,800 hides sold at unchanged prices. Some 2,500 frigorifico steers sold in the Argentine market at 113/4c. Here June ended at 10.12 to 10.15c., Sept. at 10.47 to 10.48c., Dec. at 10.80 to 10.81c. and March at 11.08c. On the 6th inst. futures closed unchanged to 1 point lower with sales of 1,040,000 lbs. June ended at 10.11 to 10.15c., Sept. at 10.46 to 10.50c., Dec. at 10.80 to 10.84c. and March at 11.08c.

On the 7th inst. futures closed 4 to 10 points lower with sales of 880,000 lbs. Spot sales in Chicago were reported of 2,000 hides with branded cows selling at 9½c. June ended at 10.07 to 10.10c., Sept. at 10.40 to 10.43c., Dec. at 10.70 to 10.75c. and March at 10.98c. On the 8th inst. futures advanced 21 to 23 points on sales of 1,440,000 lbs. In the Chicago spot market sales of 5,000 hides were reported with light native cows at 9½c. June ended at 10.28c., Sept. at 10.63 to 10.64c., Dec. at 10.93c. and March at 11.20c. On the 9th inst. futures closed 9 to 14 points higher after sales of 10,880,000 lbs. It was the heaviest sales on record. June ended at 10.37 to 10.40c., Sept. at 10.73 to 10.74c., Dec. at 11.07 to 11.08c. and March at 11.37c. To-day futures closed 2 to 5 points lower in lighter trading. June ended at 10.33c., Sept. at 10.71c. and Dec. at 11.02c.

Ocean Freights were more active on sugar recently.

Charters included: grain booked, 1,000 tons to Wiborg at 11c.; 5 to
Copenhagen at 9c.; 8 loads to Vigi at 11c.; 1½ loads to French Atlantic at
7c.; 20 loads New York to Antwerp at 5c. Sugar—Cuba, June, to Liverpool, 13s. Trip across, prompt South Atlantic redelivery United Knigdom—
Continent, about 80c. Scrap Iron—prompt, Florida ports, one port United
Kingdom, 13s. 3d. f. d.

Coal was in less demand. Bituminous production in the United States for the week ended May 4 was 5,000,000 net tons, against 6,277,000 in the same week last year and 4,822,000 two years ago. The Bureau of Mines made the production 5,887,000 in the week ended April 20, and 4,818,000 in the week ended April 27 1935. For the calendar year to May 4 it made the output 135,466,000 tons, against 132,633,000 tons in the same period last year.

Copper buying abroad was moderate and the domestic market was only slightly active. Blue Eagle remained at 9c. delivered to end of Aug. Prices for European destinations were 7.75 to 7.85c. c.i.f. Hamburg, Havre and London. In London on the 9th inst. spot closed at £32 16s. 3d., or 2s. 6d. higher and futures rose 3s. 9d. to £33 5s.; sales 100 tons of spot nd 2,900 tons of futures. Electrolytic spot up 10s. to £36 10s.; futures up 5s. to £36 15s.

Tin was quiet with spot Straits on the 9th inst. quoted \(\frac{1}{2} \) c. higher at 50\(\frac{1}{2} \) c. In London on the 9th inst. spot standard was up 15s. to £224 15s.; futures rose 17s. 6d. to £219 2s. 6d.; sales 25 tons of spot and 200 tons of futures; spot Straits advanced 15s to £233 15s.; Eastern c. i. f. London dropped 17s. 6d. to £228 12s. 6d.; at the second London session prices on standard were unchanged with sales of 70 tons of spot and 15 tons of futures.

Lead was in less demand but prices were unchanged at 3.75c. New York and 3.60c. St. Louis. In London spot advanced 5s. to £13 6s. 3d.; futures rose 2s. 6d. to £13 8s. 9d.; sales 150 tons of spot and 900 tons of futures.

Zinc was fairly active with prime Western at 4.20c. East St. Louis. In London on the 9th inst. spot was up 2s. 6d. to £14 2s. 6d. and futures rose 2s. 6d. to £14 7s. 6d.; sales 50 tons of spot and 350 tons of futures.

Steel operations fell to 42.2% of capacity, a new low for this year and compares with 56.9% a year ago. There was a better outlet in some directions but orders for large tonnages were only fair. Some attributed the recent advances in steel scrap prices to shortages in yards of scrap dealers. Quotations: semi-finished billets, rerolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp. 1.70c. per pound. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate per box, \$5.25; hot rolled bars, plates and shapes, 1.80c.

Pig Iron. A feature was the arrival of 1,400 tons of iron from Russia at Port Newark, N. J., for distribution along the Atlantic Seaboard. Part of this iron was sold before arrival. It is the first arrival of Russian pig iron in history. Jobbing foundries in the eastern Pennsylvania district are working two or three days or week on an average, while other large manufacturing plants are more active and in some cases are operating at capacity. Quotations: Foundry No. 2 plain, eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50; Basic Valley, \$18; Eastern Pennsylvania, \$19; malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

Wool was in better demand and firmer. Boston wired a Government report on May 9 saying: "The general tone of the Boston wool market is very strong. There is a broad

tendency to mark up asking prices and current selling prices are nearer the high sides of the ranges than was the case a week ago. Average to good French combing 64s and finer territory wools in original bags are selling mostly at 59 to 62c. scoured basis, while short French combing lines bring 55 to 57c. Only inferior combing or clothing 64s and finer territory wools are available in sizable quantities under 55c. scoured basis. Sales have broadened considerably on practically all lines of wool available in Boston since the close of last week." The third series of Colonial wool auctions in the current season opened in London on May 8 with offerings of 7,800 bales. Competition was good. Merinos and crossbreds were 10 to 15% higher than in March, with the advance most pronounced on best greasy merinos and lower grades of greasy crossbred. In London on May 9 offerings were 10,950 bales and met with a good demand from Yorkshire and the Continent at firm prices. First offerings of Puntas greasy merinos sold at 10 to 15% above March levels and Puntas crossbreds showed a 10% increase. Details:

increase. Details:

Sydney, 344 bales; scoured merinos, 14½ to 20½d.; greasy, 12½ to 14½d.

Queensland, 1,496 bales; scoured merinos, 16½ to 21½d.; greasy, 9¾ to 13¼d. Victoria, 941 bales; scoured merinos, 14 to 21d.; greasy, 12½ to 16d.

South Australia, 240 bales; scoured merinos, 17½ to 20½d.; greasy, 10¼ to 14¾d. Tasmania, 191 bales; greasy merinos, 14½ to 16¾d. New Zealand, 3,740 bales; scoured merinos, 22 to 25d.; scoured crossbreds, 8 to 23d.; greasy, 5½ to 12½d. Puntas, Patagonia, 3,809 bales; greasy, 8½ to 11¾d.; greasy crossbreds, 7¼d. to 12¼d. New Zealand, slipe ranged from 6 to 13d., the latter price for halfbred lambs.

Silk futures on the 6th inst. closed unchanged to ½c. lower after sales of 190 bales. Crack double extra was unchanged at \$1.39½. The Yokohama Bourse closed unchanged to 1 point higher. May here ended at \$1.31 to \$1.31½, July at \$1.29½ to \$1.31, Aug. at \$1.29 to \$1.30, Oct. at \$1.29 to \$1.29½, Nov. at \$1.29 and Dec. at \$1.28½ to \$1.29½.

On the 7th inst. futures ended unchanged to 1c. lower with sales of 400 bales. Crack double extra fell to \$1.39. The Yokohama Bourse was easier. Here May ended at \$1.30 to \$1.31, July and Aug. at \$1.29 to \$1.30½, Oct., Nov. and Dec. at \$1.28 to \$1.29. On the 8th inst. futures showed further gains of 2 to 3 points. Sales were 470 bales. Crack double extra was unchanged at \$1.39. The Yokohama Bourse was firmer. Here May ended at \$1.33 to \$1.34, July at \$1.31½ to \$1.32, Aug. at \$1.31 to \$1.32, Sept. \$1.30½ to \$1.31½ and Nov. and Dec. at \$1.30 to \$1.31½. On the 9th inst. futures advanced ½ to 1c. on sales of 280 bales. Crack double extra spot rose ½c. to \$1.39½. Japanese cables were firmer. May ended at 11.62 to 11.65c., July at 11.78c., Sept. at 11.88c., Dec. at 12.11c., Jan. at 12.17 to 12.20c., March at 12.34c. and April at 12.42c. To-day futures closed unchanged to 1c. lower in a dull market. May ended at \$1.32½, June at \$1.32½, Aug. and Sept. at \$1.31, Oct. and Nov. at \$1.30½ and Dec. at \$1.31.

COTTON

Friday Night, May 10 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,595 bales, against 15,791 bales last week and 21,251 bales the previous week, making the total receipts since Aug. 1 1934, 3,877,792 bales, against 6,943,042 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,065,250

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	29	464	472	404	6	86	1,461
Texas City Houston Corpus Christi		216 157	105	13	148	2,418	2,900
New Orleans	347	2,642	3,874	4.019	675	2,197	13.754 412
Pensacola Savannah	51	403	27 35	103	492	·į	895 191
Charleston Lake Charles	236	42	35	328	10	132	783 11
Wilmington Norfolk Baltimore	19 12	14	35	16	74	188 672	339 672
Totals this week	790	4.008	4.722	4.905	1.434	5.736	21.595

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to	1934-35		193	33-34	Stock		
May 10	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934	
Galveston	1,461	883,530		2,069,125	347,270		
Texas City	1	62,844	27		10.719	11,353	
Houston	2,900	1,052,389		2,179,394	612,237	1,058,792	
Corpus Christi	157	273,678	204	320,137	46.999	56.635	
Beaumont		4.693		9,610	814	4,140	
New Orleans	13.754	987.132	10,733	1,357,382	501.549	667,972	
Gulfport							
Mobile	412		1,095		84,728		
Pensacola	895		15		10,944		
Jacksonville		6,810	2	13,546	3,215		
Savannah	191	112,586	1,643		101,683	108,645	
Brunswick		459		36,553			
Charleston	783	141.240	1,185			49,774	
Lake Charles	11		8	102,896	15,501		
Wilmington	19		50		18.926	16,951	
Norfolk	339	51,504	364	38,914	20,915	16,586	
N'port News, &c.					22222	200775	
New York				141	13,093		
Boston		555555		227722	3.111	9,951	
Baltimore	672	25,180	1,434	31,150	2,125	3,670	
Philadelphia							
Totals	21.595	3.877.792	46.544	6.943.042	1.833.378	2.861,669	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	1.461	23,839	16.959	4,266	2,695	4,906
Houston New Orleans	$\frac{2,900}{13,754}$	5,945 10,733	27.561 23.190	$\frac{4,935}{42,597}$	3,678 8,084	6,359
Mobile	412	1.095	9.613	3.645	5.277	2,669
Savannah	191	1,643	5,193	2,065	3,698	10,516
Brunswick Charleston	783	1.185	10.004	1.087	1.973	11.622
Wilmington	19	50	256	233	398	53
Norfolk	339	364	891	228	343	8.663
Newport News All others	1.736	1,690	6,880	2,915	1,335	12,062
Total this wk.	21.595	46,544	101,074	62,170	27,481	74,760
Since Aug. 1	3.877.792	6.943.042	7.890.865	9.301.876	8.299.756	7.901.728

The exports for the week ending this evening reach a total of 70,867 bales, of which 11,195 were to Great Britain, 3,645 to France, 6,795 to Germany, 3,051 to Italy, 16,003 to Japan, 927 to China, and 29,251 to other destinations. In the corresponding week last year total exports were 49,678 bales. For the season to date aggregate exports have been 4,012,970 bales, against 6,528,353 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to—									
May 10 1935 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total		
Galveston					10,987	477	5,230	16,694		
Houston	6,685	2,495	3,722	2,651	4,812	450	11,211	32,026		
Texas City							782	782		
New Orleans		1,000	2,227	400			10,306	13,933		
Lake Charles	221							221		
Savannah	1,323		150				300	1,773		
Charleston	1,892		637				772	3,301		
Norfolk			59					59		
Gulfport	253						****	403		
San Francisco	821				204		650	1,675		
Total	11,195	3,645	6,795	3,051	16,003	927	29,251	70,867		
Total 1934	8.631	2,522	9,164	4,149	8,345	275	16.592	49,678		
Total 1933	32,333		24,120	2,294	16,812		12,070	94,405		

From				Export	ed to-			
May 10 1934 to May 10 1935 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	99,112	76.932	73,431	108,862	368,348	18,144	220,696	965,525
Houston	106,135	117,377	66,889	138,954	358,676	70.575	259,177	1117,783
Corpus Christi.	34,289	25,441	9,884	16,124	142,034		41,191	
Texas City	1.896	11,562	2.812	452	743		15,337	32,802
Beaumont	3,512		252	400			1.149	
New Orleans	165,839		94.313	123,091	150,425	4.009	137,272	
Lake Charles	10,239		3.911		9,112	-,	13,878	
Mobile	40,864		25.086	14,758	33,769	528	11,053	
Jacksonville	2,493		1,430				550	
Pensacola	10,407		6.769	3,067	10,996	72		
Panama City	11,118		3,924		14,014		782	
Savannah	61,003		25,165				6,882	103,307
Brunswick	876				0,000		200	1.076
Charleston	80.465		23,433		10,400		4,901	124,285
Norfolk	6,546		5,222	2,033			2,921	17.681
Gulfport	3,466		1,225	3.000			-,	7.841
New York	7.429		5,601	3,916			9,551	
Boston	19		52		114		3,777	3,962
Baltimore	105						400	
Philadelphia	619			501			50	
Los Angeles	18.213		2.792	100	221.661	1.150		
San Francisco	4.477		643		49,806	250	2,170	56,364
Seattle					****		257	
Total	669,122	344,293	352,834	419,898	1377,032	101,776	748,015	4012,970
Total 1933-34. Total 1932-33.								

NOTE—Exports to Canada—It has never been our practice to include in 917 above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 12,341 bales. In the corresponding month of the preceding season the exports were 24,972 bales. For the eight months ended March 31 1935 there were 160,724 bales exported, as against 188,555 bales for the eight months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

16-w 10 m		T annima					
May 10 at—	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Learing Stock
Galveston Houston New Orleans	7,400 3,328 2,419	1,600 2,311 2,021	2,000 1,889 870	19,200 11,931 5,223	1,300	31,500 19,467 10,533	315,770 592,770 491,016
Savannah Charleston Mobile	200			500		700	
Other ports							20,915 $125,447$
Total 1935 Total 1934 Total 1933	13,347 5,831 9,664	5,932 4,284 6,068	4.759 5.815 17,860		1,308 8,564 8,233	72.072	1.771.178 2.789.597 3.947.783

Speculation in cotton for future delivery was slow, but the market, after moving rather listlessly early in the week, became a little more active and advanced sharply owing to the statement of Oscar Johnston in opening the cotton pool to the effect that the Government is committed to the policy of raising futures to a level with spot prices. The recent rise in stocks and grain and unfavorable weather reports also had a bracing influence.

On the 4th inst. buying by the trade, spot houses and Far Eastern interests early in the session lifted prices above

Friday's high level and the market held steady for the rest of the day, ending with net gains of 3 to 10 points. Yet trading was light, and the strength of the market was attributed more to a lack of offerings than to any increase in the demand. According to the New York Cotton Exchange Service, world cotton spinners increased their use of both American and foreign cotton in March with foreign growths showing the largest increase. Consumption of all cottons was 2,161,000 bales in March, against 2,017,000 in February and 2,230,000 in March last year. World stocks of all kinds on March 31 aggregated 21,697,000 bales, against 24,747,000 a year ago, the smallest for any corresponding date since March 31 1931.

On the 6th inst., after an early slight rise prices moved downward under general liquidation and some hedge selling and closed with maximum losses of 7 to 15 points. Heavy rains were reported in the central portions of the Western belt. Louisiana had 12 inches in 24 hours at one point. They were beneficial for west and northwest Texas and the western counties of Oklahoma but they were not wanted in East Texas, eastern Oklahoma, Arkansas, Louisiana and Mississippi. The weather was favorable in the eastern belt for the new crop, and beneficial rains fell in south Texas and Tennessee. Bullish enthusiasm was dampened by the better crop prospects in the western belt. Liverpool was closed. The South, New Orleans and Wall Street sold. Far Eastern interests bought. So did the trade, spot interests and the Continent.

On the 7th inst. prices ended 6 points lower to 2 points higher in a quiet and narrow market. Spot interests and the trade were early buyers and the Far East and New Orleans were taking some contracts. On the other side of the market were the South, the Continent and Liverpool. Some local ring and professional operators who sold early were reported to have replaced their lines in the later dealings. Rumors persisted of the possible release of some Government cotton to relieve the scarcity in the open markets. The weather was generally favorable for the crop. Good rains fell in the eastern belt and it was clear in Texas and Oklahoma. Further rains fell in the central belt but it was clearing. That section has had too much rain.

On the 8th inst. prices ended unchanged to 14 points higher, with old crop months showing the most strength. A feature of the trading was the buying of the nearby deliveries. Bullish factors predominated. The weekly weather report was unfavorable, and inflation talk was revived owing to the passing by the Senate of an inflationary bonus bill. Furthermore, announcement was made from Washington that opening of the cotton pool has been deferred, and the stock market was stronger. The continued tightness of stocks also led to some buying. The bonus bill, however, is expected to be vetoed by the President. The weekly weather report said that conditions in Alabama, Georgia and the Carolinas was generally favorable, but elsewhere in the belt they were unfavorable owing to excessive rains, cool weather and necessity for much replanting.

On the 9th inst. prices ended 9 to 32 points higher, but this time new crop months showed the most strength. Demand was stimulated by the announcement of Oscar Johnston of the Cotton Producers' Pool, made after the close on Wednesday, that the pool would sell limited amounts for immediate consumption or for export on a basis that provides for the 12c. loan and cost of carrying the cotton. Liverpool sent buying orders, but was believed to be a seller on balance. Longs were switching from July to later deliveries, and the differences between old and new crop months was narrowed considerably. The advance in stocks and wheat, a forecast for more rain, and reports of an increased demand for spots influenced buying. Textile markets, however, showed little, if any, improvement, although Worth Street reported a somewhat better business at firm prices.

Street reported a somewhat better business at firm prices. To-day, after early weakness, prices rallied, to end unchanged to 10 points higher. The consumption was estimated by the New York Exchange Service for April at 465,000 bales against 481,000 bales in March and 513,000 bales in April last year. There was a rumor that the Government had disposed of 130,000 bales of pool cotton yesterday, but evidently this was not replaced by future delivery contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 4 to May 10—
Sat. Mon. Tues. Wed. Thurs. Frl.

Middling upland

12.30 12.15 12.15 12.25 12.40 12.40

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures	SALES			
	Closed	Market Closed	Spot	Contr'ct	Total	
Saturday	Steady, 5 pts. adv	Steady	455		455	
Monday	Quiet, 15 pts. dec Quiet, Unchanged	Barely steady Steady	2000		2000	
	Steady, 10 pts. adv.	Barely steady	698		698	
Thursday Friday	Steady, 15 pts. adv_ Steady, unchanged_		500 600	500	1.000	
Total week.			2.153 97.667	500 141.400	2.65 ₃ 239.067	

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10
May (1935) Range Closing _ June—	11.85-11.89 11.88-11.89	11.74-11.90 11.74-11.75	11.69-11.76 11.75-11.76	11.70-11.90 11.84	11.80-11.94 11.93n	11.83-11.97 11.96-11.97
Range Closing	11.89n	11.75	11.76n	11.85n	11.95n	11.97n
Range Closing.	11.87-11.93 11.90-11.91	11.75-11.92 11.75-11.76	11.72-11.78 11.77-11.78	11.72-11.93 11.85-11.87	11.86-11.98 11.98 —	11.87-11.99 11.98-11.99
Sept.—	11.79n	11.66n	11.67n	11.73n	11.90n	11.92n
Range Closing	11.69n	11.58n	11.57n	11.61n	11.83n	11.87n
Range Closing.	11.50-11.60 11.59-11.60	11.49-11.65 11.49-11.50	11.45-11.52 11.47-11.48	11.42-11.56 11.49-11.50	11.55-11.75 11.75	11.67-11.83 11.82-11.83
Nov.—						
Closing -	11.62n	11.52n	11.51n	11.52n	11.78n	11.86n
Range Closing Jan. (1936)		11.55-11.69 11.55 —		11.48-11.61 11.55-11.56		
Range Closing.		11.69-11.73 11.60n		11.50-11.63 11.57		11.78-11.94 11.94 —
Range Closing .	11.73n	11.64n	11.60n	11.59n	11.90n	11.95n
Closing .		11.69-11.82 11.69 —		11.54-11.65 11.62-11.63		11.85-11.98 11.97-11.98
April— Range Closing_		_ =		==	==	

Range of future prices at New York for week ending May 10 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
	11.72 May 7 11.99 May 10 11.42 May 8 11.83 May 10 11.48 May 8 11.92 May 10	10.25 Mar. 11 1935 14.23 Aug. 9 1934 12.30 Mar. 6 1935 12.32 Mar. 6 1935 10.30 Mar. 18 1935 14.21 Aug. 9 1934 12.10 Mar. 11 1935 12.53 Jan. 24 1935 10.90 Mar. 12 1935 12.39 Mar. 6 1935 10.05 Mar. 18 1935 12.71 Jan. 2 1935 10.35 Mar. 19 1935 10.73 Mar. 2 1935 10.10 Mar. 18 1935 12.70 Jan. 9 1935 10.10 Mar. 18 1935 12.70 Feb. 18 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of experts from the United States (Friday) we add the item of exports from the United States, for Friday only.

for Friday omy.				
May 10 Stock at Liverpoolbales	1935 689,000			
Stock at Manchester	76,000	108,000	103,000	209,000
Total Great Britain	765,000	1.039.000	771,000	812,000
Stock at Bremen	239,000			329,000
Stock at Havre				
Stock at Rotterdam	22.000	19.000		
Stock at Rotterdam	74.000			
Stock at Barcelona				
Stock at Genoa	57,000	71,000	110,000	
Stock at Venice and Mestre	8,000	4,000		
Stock at Trieste	5,000	7,000		
Total Continental stocks	532,000	1,024,000	967,000	702,000
Total European stocks	297 000	2.063.000	1,738,000	1,514,000
India cotton afloat for Europe				
American cotton afloat for Europe	184.000			243,000
Marrie Breeff he affit for Europe	142,000			59,000
Egypt, Brazil,&c., afl't for Europe			472,000	
Stock in Alexandria, Egypt	255,000			
Stock in Bombay, India	806,000			
Stock in U. S. ports	,833,378	2,861,669	4,058,269	3,971,881
Stock in U. S. interior towns	1,370,838	1,436,369	1,672,791	1,622,896
U. S. exports to-day	1,003	10,036	20,076	29,722
Total visible supply	.038,213	8,335,074	9,447,138	8,898,499
Of the above, totals of America	n and ot	her descrip	ptions are	as follows:
Liverpool stockbales_	266,000	426,000	375,000	275,000
Manchester stock			58,000	
Bremen stock	182,000			
DA CHICH BUCCH	104,000			

Total visible supply				
Of the above, totals of America	an and o	ther descri	ptions are	as follows
Liverpool stockbales_	266.000	426,000	375,000	275.00
Manchester stock	41.000		58,000	121,000
Bremen stock	182,000			
Havre stock	108,000			
Other Continental stock	100,000	894,000	905,000	651,000
American afloat for Europe	184.000		324,000	243,000
		2.861.669		3,971,881
U. S. interior stocks	270 828	1,436,369		1,622,896
II 8 exports to-day	1 002	10.036	20.078	29,722
o. b. exports to-day	1,000	10,000	20,010	20,122
Total American	,086,219	5,870.074	7,413,138	6,914,499
Liverpool stock	423,000	505,000	293,000	328,000
Manchester stock	35.000	54,000	45,000	88,000
Bremen stock	57,000	52,000		
Harre stock	19.000			
Other Continental stock	66,000	130,000	62,000	51,000
Indian afloat for Europe	149,000	115,000	107,000	35,000
Egypt, Brazil, &c., afloat	142,000	96,000	74,000	59.000
Stock in Alexandria, Egypt	255,000	361,000	473,000	
Stock in Bombay, India	806,000	1.204.000	980,000	620,000
brook in Domony, India	800,000	1,204,000	800,000	803,000
Total East India, &c	052 000	9 465 000	2,034,000	1 004 000
Total American	086 210	5.870.074	7.413.138	
Total Illionom	1,000,219	0,010,014	7,413,138	6,914,499
Total visible supply Midding uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool	038 210	8.335.074	0 447 199	0 000 400
Middling unlands Liverpool	6 884	6.15d.	9,447,138 6,19d.	8,898,499
Middling uplands New York	12 400	11.45c.	0.19d.	4.58d.
Egypt good Sakel Livernool	2 224	0.104	8.95c.	5.65c.
Broach, fine, Liverpool	6 104	9.10d.	8.99d.	7.45d.
	6.10d.	4.85d.	5.47d.	4.24d.
Tinnevelly, good, Liverpool.	6.57d.		5.90d.	4.37d.

Continental imports for past week have been 99,000 bales. The above figures for 1935 show a decrease from last week of 86,112 bales, a loss of 2,296,855 from 1934, a decrease of 3,408,919 bales from 1933, and a decrease of 2,860,280 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for

the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in

	Mot	ement to 2	May 10	1935	Mo	ement to	May 11	1934
Towns	Rec	elpts	Shtp-	Stocks	Re	cetpts	Shtp-	Stocks M ay
	Week	Season	ments Week	May 10	Week	Season	Week	11
Ala., Birming'm	54	20,960	178	4.174	563	30,316	788	9,29
Eufaula	210	8,610	131	5,425		9,937	18	5,70
Montgomery.	13	23,914						
Selma	5	44,208	10		30			29,736
Ark Blythville	327	122,702			75			44,07
Forest City	40	27,674	943			17,909		
Helena	177	47,018				45,145		17.026
Hope		29,118		19.659				
Jonesboro	16	28,068	196					
Little Rock.	355	86,114	416			111,706		
Newport	2	17,082	2		7	29,999		12,401
Pine Bluff	10	78,010			317	105,943		
Walnut Ridge		24.844	6			53,326		8.839
Ga., Albany	4	4.620	220				23	
Athena	22						350	58,147
Athens		14,266	960		2,406		6 430	194,674
Atlanta	479	73,896	3,572				0,409	119,476
Augusta	664	97,941	1,949	101,618	629	148,425		
Columbus	****	26,950	****	12,511	750	24,540	950	
Macon	55	13,476	212		185	19,050	466	
Rome	****	19,148	****	21,858	37	12,382	150	9,584
La., Shreveport	84	57,621	381	21,884	90	53,319	450	22,798
Miss.Clarksdale	227	130,860	1,083		218	127,474	1,186	
Columbus	7	23,271	602		133	19,597	42	
Greenwood	520	134,850	1,244	41,494	321	143,898	974	40,849
Jackson	2	24,990	579	16,354	97	27,117	509	12,602
Natchez	1	3,907		4,620		4.647	18	4,334
Vicksburg	94	21,790	407	5.068	60	21.624	125	5,599
Yazoo City	2	28,337	236		4	27,305	99	8,790
Mo., St. Louis.	2.071	176,011	2.071	2,452	6,423	239,412	8,198	20,129
N.C.,Gr'nsboro	440	3.738	218	9,743	26	7,473	164	17,871
Oklahoma-		0,100		0,120		.,		
15 towns *	245	240.563	420	109,184	351	803,362	2,482	69,133
S.C., Greenville	2.271	119,769		50,26€	4.818	155,588	4,804	
Tenn., Memphis		.346,385		388,632		1,760,353	25,538	
Texas, Abilene.		24.003		8,09	63	73,443	14	2,189
	****		****	2,377	21	19,611	40	2,221
Austin Brenham	14	21,068	85		17		16	3.737
Drennam	26	15,077	58	4,487		27,101		
Dallas	30	46,789	278	6,908	87	97,907	136	6,414
Paris		35,708	83	11,991	35	54,357	626	6,952
Robstown	****	6,747		1,360	****	5.477	9	563
San Antonio.	25	16,610	****	3,622	37	11,205	73	230
Texarkana	3	26,809	6	15,645	74	32,634	437	12,465
Waco	70	56,736	28	8,667	99	92,160	690	8,168
Total, 56 towns	18.78	.370.258	44.149	1370838	33,826	1,873,471	64,967	1436369

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 25,360 bales and are to-night 65,531 bales less than at the same period last year. The receipts at all the towns have been 15,037 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 10 for each of the past 32 years have been as follows:

TITLE TO TOT COM	or one been or	2 Jours Have be	out one toriows.
	1927 15.75c.		1911 15.75c.
1934 11.55c.	1926 19.10c.	1918 28.15c.	191015.70c.
1933 8.65c.	192523.30c.	191719.80c.	1909 10.90c.
1932 5.70c.	1924 31.55c.	191613.20c.	190810.65c.
1931 10.00c.	1923 25.65c.	1915 9.70c.	1907 11.90c.
1930 16.55c.	192219.90c.	191413.00c.	1906 11.95c.
192919.55c.	1921 13.05c.	191312.00c.	1905 8.15c.
192821.95c.	1920 41.30c.	191211.85c.	1904 13.75c.

Overland Movement for the Week and Since Aug. 1-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

-	-193	34-35	193	3-34
May 10—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
	2.071	185.507	8.198	219.523
Via Mounds, &c	2,653	91,783	392	127.158
Via Rock Island		77		1.322
Via Louisville	90	12,922	100	11,690
Via Virginia points		153,485	4,529	150,971
Via other routes, &c	4,675	480,806	4,000	435,206
Total gross overland1 Deduct Shipments—	3,461	924,580	17,219	945,870
Overland to N. Y., Boston, &c	672	24.846	1.434	31.086
Between interior towns	249	12,214	3,657	13,431
Inland, &c., from South	6,353	255,838	3,657	204,937
Total to be deducted	7,274	292,898	5,370	249,454
Leaving total net overland.*	6,187	631,682	11,849	696,416

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,187 bales, against 11,849 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago

of 64,734 bales.	105	34-35	10	33-34
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 10 Net overland to May 10 Southern consumption to May 10.	$^{21,595}_{6,187}_{90,000}$	3.877.792 631.682 $3.725.000$	46,544 $11,849$ $110,000$	$\substack{6,943,042\\696,416\\3,869,000}$
Total marketed Interior stocks in excess Excess of Southern mill takings	117,782 *25,360	8,234,474 223,360	168,393 •31,316	11,508,458 174,131
over consumption to April 1		*29,453		228,186
Came into sight during week Total in sight May 10		8,428,381	137,077	11,910,775
North. spinn's' takings to May 10.	28,378	895,553	10,337	1,125,904

* Decrease. Movement into sight in previous years:

Week-		Since Aug. 1-	Bales
1933-May	12172,503	1932	-12,669,560
		1931	
1931-May	15121.763	1930	13.268.896

Quotations for Middling Cotton at Other Markets Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-							
May 10	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday		
Galveston	12.35	12.20	12.20	12.30	12.35	12.40		
New Orleans	12.36	12.22	12.22	12.35	12.43	12.40		
Mobile Savannah	12.01 12.51	11.85 12.35	11.87 12.38	11.95 12.45	12.08	$\frac{12.08}{12.48}$		
Norfolk	12.37	12.25	12.25	12.35	12.43	12.50		
Montgomery	12.61	12.45	12.45	12.55	12.55	12.55		
Augusta	13.00	12.85	12.87	12.96	12.90	12.90		
Memphis	12.40	12.25	12.25	12.35	12.50	12.50		
Houston	12.35	12.20	12.20	12.30	12.45	12.45		
Little Rock	12.31	12.15	12.19	12.25	12.38	$\frac{12.38}{11.85}$		
Dallas Fort Worth	11.80	11.65 11.65	11.65	11.75 11.75	11.85	11.85		

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10
May (1935) June	11.83	1167b1170a	11.70	11.85	11.90	11.85 <i>b</i> 88 <i>a</i>
July	11.86	11.72 —	11.72 —	11.86-11.87	11.93	11.90-11.91
September October	11.52-11.53	11.49 -	11.42-11.43	1147b1149a	11.69	11.75
November December_ Jan. (1936)	11.60	11.56	11.48	11.52	11.75	11.84
February . March	11.73	11.69	11.58		1187611884	
April		-		-		
Spot Options	Steady.	Quiet. Steady.	Quiet. Steady.	Quiet. Steady.	Very stdy.	Steady

Unfavorable Weather and Worms Reported by Bureau of Agricultural Economics as Tending to Lower Estimates of Brazilian Cotton Crop for 1934-35—The Brazilian cotton crop for 1934-35 may turn out to be considerably less than the official estimate of 1,591,000 bales reported a few weeks age according to the Bureau of American Country and Countr reported a few weeks ago, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. Unofficial reports indicate unfavorable weather and heavy boll worm damage, which may reduce the crop to around 1,338,000 bales, as compared with 968,700 bales produced in the 1933-34 season, said an announcement issued May 3 by the Department of Agriculture, which continued:

by the Department of Agriculture, which continued:

Reports received by the Bureau from the American Consul-General at Rio de Janeiro indicate the final estimate of the 1934-35 cotton crop in northeastera Brazil is 738,000 bales compared with 468,300 bales in 1933-34. This estimate is for the crop plannted from February to April 1934 and harvested from August 1934 to January or February 1935. No data are yet available indicating the probable size of the 1935-36 crop in northeastern Brazil, where planting is now underway.

The 1934-35 crop in the southern zone, which includes the important producing region in the State of Sao Paulo, was planted from September to November of 1934 and is now being harvested. The first estimate for this district places the 1934-35 crop at 853,000 bales. The second estimate is due on June 30 and the final estimate on Sept. 30. However, these dates may be changed at the discretion of the Brazilian Government. The 1933-34 crop of southern Brazil was 500,400 bales.

Recent unofficial reports received by the Bureau indicate that the weather in southern Brazil has been very unfavorable. Heavy rains were reported in the State of Sao Paulo during March and early April. These rains have resulted in an unusual growth of the cottoniplant as well as weeds and other vegetation in the cotton fields. In addition, heavy damage is reported from boll worm. Prospects are, therefore, that the second estimate of the crop in the southern zone will be considerably reduced, says the Bureau. Some trade sources have estimated the crop in this part of the country at as low as 600,000 bales, which, if realized, would mean a total 1934-35 Brazilian crop of 1,338,000 bales.

Heavy rains during the picking season are disastrous to the cotton crop in southern Brazil, says the Bureau. The temperature is never low enough to prevent the development of the cotton plant: consequently, when moisture conditions are favorable, the plants continue to grow, making condition in southern Brazil is a dry period from March to

World Consumption of All Cottons Increased During March, According to New York Cotton Exchange—World cotton spinners increased their use of both American and foreign cotton during March, according to a report issued May 6 by the New York Cotton Exchange Service, resultmay o by the New York Cotton Exchange Service, resulting in a moderate upturn in consumption of all growths. The increase was larger in the case of foreign cotton than of American. Supplies of cotton of all kinds at the end of March were the smallest for that date in several years, and stocks are being reduced rapidly since consumption is running ahead of production. The smallest carryover of all growths of cotton for several years is seen in the outlook for the end of this season. In its report the Exchange Service said:

SAId:

World consumption of foreign cottons registered a sharp upturn during March, following a decline of more than seasonal proportions during February. The March increase was due in large measure to increased mill activity in China and Russia, without which the increase would have been very moderate. World mills are tending to decrease their use of foreign cottons, owing to the fact that they have recently become less attractive from a competitive price standpoint, than American cotton. During March consumption of foreign growths was at a season rate of about 13,500,000 bales. During the first half of this season consumption totaled 7,114,000 bales, which, if repeated during the second half season, would have resulted in a season consumption of foreign growths of 14,228,000 bales. Last season world mills used 11,792,000 bales of foreign cottons and two seasons ago 10,347,000 bales.

consumption of foreign growths of 14,228,000 bales. Last season world mills used 11,792,000 bales of foreign cottons and two seasons ago 10,347,000 bales. It is evident that consumption of foreign cottons this season will be the largest on record, but it will probably be somewhat less than twice the first half season total. During March world mills used 1,188,000 bales of foreign growths of 478 pounds net weight as compared with 1,059,000 bales in February, 1,015,000 in March last year and 917,000 two years ago. During the leight months of this season from Aug. 1 through March 31 they used 9,361,000 bales, as against 7,685,000 during the corresponding period last season and 6,917,000 two seasons ago.

World consumption of all cottons was larger in March than in February, but it was smaller than in March last year, aggregating 2,161,000 bales as compared with 2,017,000 in February, 2,223,900 in March a year ago and 2,118,000 two years ago. Consumption of all growths increased 7.1% from February to March; the increase in consumption of the American staple was 1.6% and in that of foreign cottons 12.2%.

World mills used slightly less cotton of all kinds during the cight months of this season from Aug. 1 through March 31 than during the corresponding period last season, but they used more than two, three and four seasons ago; August-March consumption totaled 17,044,000 bales as compared with 17,109,000 during the corresponding months last season, 16,205,000 two seasons ago, 15,671,000 three seasons ago and 14,773,000 four seasons ago. During the first six months of this season world spinners used 12,866,000 bales of all cottons, which, if duplicated during the second six months of the season, would have resulted in a season total of 25,732,000 bales, as compared with 25,472,000 last season and 24,752,000 two seasons ago. Consumption in March was at a season rate of about 24,850,000 bales, and it appears improbable that world all-cotton consumption this season will be fully twice the first half season total.

The world stock of all kinds of cotton on March 31 was the smallest for any corresponding date since March 31 1931, aggregating 21,697,000 bales as compared with 24,748,000 a year earlier, and 24,872,000 two years earlier. The all-cotton stock on March 31 1931 was 21,530,000 bales, while a year earlier it was 18,729,000 bales. The high rate of world consumption of all cottons is resulting in a running down of supplies, since production this season, 22,396,000 bales, was laadequate for the needs of the world. If consumption of all growths during the last four months of this season should average 2,000,000 bales a month, the world carry-over of all kinds at the end of this season, that is on July 31, would be about 13,700,000 bales the smallest carryover since the end of the 1929-30 season. The carryover at the end of last season was 16,345,000 bales, and two seasons ago 16,295,000. The carryover of both American and foreign cottons are in prospect.

Weather Report by Telegraph—Reports to us by telegraph this evening denote that the western and central portions of the cotton belt are complaining of too much rain. Some portions of the western belt, which a short time ago were complaining of dry soil, are now disturbed over too much rain. Much replanting has been indicated in the central belt, where there has been a scarcity of choice planting seed.

Rain	Rainfall		hermome	eter-
Galveston, Tex 3 days	0.53 ia.	high 79	low 56	mean 68
Amarillo, Tex1 day	0.04 in.	high 82	low 32	mean 57
Austin, Tex2 days	3.56 in.	high 88	low 48	mean 68
Abilene, Tex3 days	1.54 in.	high 92	low 42	mean 67
Brenham, Tex4 days	2.59 in.	high 84	low 48	mean 66
Brownsville, Tex4 days	0.89 in.	high 88	low 56	mean 72
Corpus Christi, Tex3 days	1.40 in.	high 82	low 54	mean 68
Dallas, Tex 2 days	3.46 in.	high 80	low 46	mean 63
Del Rio, Tex 1 day	0.34 in.	high 92	low 50	mean 71
El Paso, Tex	lry	high 86	low 38	mean 62
El Paso, Tex Henrietta, Tex 3 days	3.47 in.	high 86	low 40	mean 63
Kerrville, Tex3 days	1.82 in.	high 86	low 42	mean 64
Lampasas Tev 3 days	4.04 in.	high 90	low 42	mean 66
Lampasas, Tex	1.66 in.	high 90	low 50	mean 70
Luling Toy 3 days	3.12 in.	high 90	low 48	mean 69
Luling, Tex 3 days Nacogdoches, Tex 3 days	8.38 in.	high 84	low 48	mean 66
Palestine, Tex3 days	2.62 in.	high 84	low 50	mean 67
Paris, Tex3 days	2.88 in.	high 82	low 48	mean 65
San Antonio, Tex 3 days	8.22 in.	high 86	low 48	mean 67
Torler Tex	3.44 in.	high 88	low 44	mean 66
Taylor, Tex 3 days Weatherford, Tex 2 days Oklahoma City, Okla 2 days	2.58 in.	bigh 86	low 42	
Oklahama City Okla				mean 64
Eldanoma City, Okia2 days	0.56 in.	high 84	low 42	mean 63
Eldorado, Ark 3 days Fort Smith, Ark 2 days Little Rock, Ark 2 days	1.25 in.	high 86	low 48	mean 67
Fort Smith, Ark 2 days	0.82 in.	high 86	low 46	mean 66
Little Rock, Ark Z days	1.64 in.	high 84	low 48	mean 66
Pine Bluff, Ark	1.84 in.	high 83	low 48	mean 66
Alexandria, La days	2.69 in.	high 85	low 53	mean 69
Amite, La2 days	0.58 in.	high 88	low 52	mean 70
New Orleans, La day	1.02 in.	high 86	low 64	mean 75
Shreveport, La2 days	1.00 in.	high 84	low 54	mean 69
Meridian, Miss	3.74 in.	high 88	low 52	mean 70
Vicksburg, Miss 3 days	6.42 in.	high 82	low 60	mean 71
Mobile, Ala4 days	4.99 m.	high 83	low 61	mean 72
Birmingham, Ala2 days	1.50 in.	high 86	low 54	mean 70
Montgomery, Ala 3 days	0.95 in.	high 88	low 62	mean 75
Jacksonville, Fla1 day	0.52 in.	high 92	low 70	mean 81
Miami, Fla1 day	0.04 in.	high 86	low 76	mean 81
Pensacola, Fla2 days	2.42 in.	high 80	low 64	mean 72
Tampa, Fla	iry	high 94	low 68	mean 81
Savannah, Ga4 days	0.09 in.	high 92	low 70	mean 81
Atlanta, Ga 3 days	0.76 in.	bigh 88	low 60	mean 74
Augusta, Gal day	0.06 in.	high 90	low 66	mean 78
Macon, Ga2 days	0 33 in.	high 90	low 60	mean 75
Macon, Ga	3.50 in.	high 86	low 68	mean 77
Greenwood, S. C l day	0.65 in.	high 90	low 54	mean 72
Columbia, S. C day	0.03 in.	high 88	low 64	mean 76
Conway, S. C l day	0.12 in.	high 95	low 59	mean 77
Asheville, N. C 2 days	0.26 in.	high 84	low 48	mean 66
Asheville, N. C	0.01 in.	high 88	low 56	mean 72
Raleigh N. C.	iry	high 90	low 50	mean 70
Raleigh, N. C	0.10 in.	high 82	low 64	mean 73
Memphis, Tenn4 days	2.63 in.	high 83	low 46	mean 62
Chattanooga, Tenn2 days	1.14 in.	high 86	low 58	mean 72
Nashville, Tenn 3 days	1.38 in.	high 84	low 48	mean 66

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

o a. m. on the dates given.	May 10 1935 Feet	May 11 1934 Feet
New OrleansAbove zero of gauge_	16.5	5.9
MemphisAbove zero of gauge_	24.8	8.0
Nashville Above zero of gauge.	11.6	9.1
Shreveport Above zero of gauge_	28.4	17.9
Violenhung Above zero of gauge	20 1	15.1

Dallas Cotton Exchange Weekly Crop Report-The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated May 6, is as follows:

TEXAS West Texas

West Texas

Haskell (Haskell County)—This entire territory received good general rains Friday night and Saturday; the county is all wet. Cotton planting will begin in earnest as soon as ground is dry enough. Cotton just planted will have to be planted over.

Memphis (Hall County)—One inch of rain fell here Friday night and Saturday morning. Indications are for more rain to come. Need about two more inches of slow rain to put enough moisture in ground to plant, as there is no subsoil moisture at all. Plowing, which has been stopped on account of the dry, hard ground, will be resumed and probably some planting will be done where moisture is sufficient. The temperature is around 40 degrees.

Stamford (Jones County)—Cotton crop about 60% planted, small per cent up. Kained about two inches to-day, which is sufficient to bring all of the crop up. Land is better prepared than usual. Need warm, sunny weather. Acreage about same as last year; may be slightly increased.

North Texas

Clarksville (Red River County)—Cotton 55% planted, 35% up, 15% to be replanted. Growth slow, soil badly washed and packed. Weather past ten days has been rainy and cloudy the entire time. Rainfall amounting to eight inches. Crops were badly damaged and fields washed by Sunday's downpour. If fair weather continues, it will be Thursday before any work can be done in the fields. Crop is about 15 days late. Acreage increase about 5% to 8%.

Honey Grove (Fannin County)—Cotton planting delayed this week due to wet ground. All cotton that is up not doing any good, too much rain and cold weather. Heavy rain all day to-day (Saturday).

Needda (Collin County)—(April 28) Cotton crop about 60% planted, 30% up. Moisture right, seed good, cultivation good. Acreage 5% to 7% less than 1934. Crop is averaging about a week later than average planting. Terrell (Kaufman County)—Approximately 30% to 35% has been planted, and about half of it is up. Due to cool weather and rains for the past week, germination has been slow and a large percentage of what is up will have to be planted over, as it has already turned yellow. We need warm, dry weather for next few weeks or the crop will be very late. There will be practically no change in the acreage planted this year compared with last. Wills Point (Van Zandt County)—From reports from cotton farmers this territory only 15% of the cotton has been planted and 10% is up to stand. Heavy rains and cold weather have been unfavorable, and it seems most of the cotton will have to be replanted.

Central Texas

Cameron (Milam County)—Has rained three days in succession and is raining hard now. 95% planted and up to good stands, but will need dry weather next ten days or grass and weeds will take our good prospects.

Ennis (Ellis County)—Kainfall the last two days 3½ inches, weather too cold and was 45 degrees at 7 a.m. to-day. The cold weather and rain will cause about 20% of the cotton to be replanted and will retard the growth of what cotton is up. We had some hall in sections of this county and lots of bottom land has overflowed; 50% of this will have to be replanted. What we now need is warm, dry weather.

Hillsboro (Hill County)—About 50% cotton planted with majority up to stand, with exception of washed land caused by heavy rains past two days, which amounted to about six inches, 3.40 of which fell in less than two hours Saturday morning. We have had nearly 10 inches of rain the past two weeks, which stopped planting. What we need is sunshine and warmer weather.

Taylor (Williamson County)—Cotton planted so far 90%; 80% up. Stands as good as last year. Acreage practically same as last year.

Teague (Freestone County)—Top two to three weeks late at present, about 15% up. Looks very sick and probably will have to be replanted. Very cool here to-day. Seed scarce. Can't possibly get in fields before latter part of next week if rain ceases; ground dripping wet. 10% increase in acreage over last year intended.

Temple (Bell County)—Good rains over county this week delayed planting, but beneficial. Weather too cool for young cotton. Dry, warm weather needed now.

Waco (McLennan County)—Good progress made in planting, but continued cold weather delaying germination and growth. Sunshine and warmer weather is needed. Somewhat beneficial moderate to heavy rainfall locally. About 70% planted, 60% up, about 5% increase over last year.

Wazahatchie (Ellis County)—Weather too cool this week for germination and growth. More rain of little consequence. About 40% planted, 20% up and 15% will have to be replanted. Need hot, fair weather for next week or ten days. South Texas

Corpus Christi (Nueces County)—There has been no change in condition of cotton crop in this section except that farmers have all fields clean and cotton continues normal growth and full of squares, in fact, a perfect crop so far. Some scattered blooms in the Valley and occasional blooms on some cotton here. Find that farmers have paid more attention to good planting seed this season than they have heretofore done. All this territory needs is sunshine and warm weather, as it has been cloudy all week. Victoria, Cuere, Kenedy, San Antonio and that territory have had heavy rains, but cotton in fine condition.

Gonzales (Gonzales County)—Rains during week stopped work in fields. About 90% had been planted and possibly 10% will have to be replanted. Without additional rains will be eight or ten days before can plant. Very small acreage has been chopped and fields getting badly in grass. About 10% increase in acreage. Need clear, hot weather.

OKLAHOMA

OKLAHOMA

Hugo (Choctaw County)—Torrential rains last two days. Very unfavorable. Floods will cause much replanting. Seed scarce. quality poor. Labor situation poor: nobody wants to work as long as Government will feed them. Cotton 40% planted, 15% up.

Mangum (Greer County)—Only few light rains this section past several months, but gentle fail of fully one inch to-day changes new crop prospects from gloomy to fair. Look for very slight increase in cotton acreage over last year, but producers are rather discouraged account lack of winter moisture. Planting seed plantiful but high and planting will be under way ten days hence with favorable weather.

ARKANSAS

ARKANSAS

Ashdown (Little River County)—No farm work this week. Rained five days, raining to-day (Saturday) and cold. 10% to 25% of planted acreage will have to be replanted. Planting seed scarce. Grass and weeds growing rapidly. The plant is looking sickly.

Magnolia (Columbia County)—Weather past week very unfavorable, being too wet and too cool. Excessive rains have caused 50% of plantings to be replanted. Seed becoming scarce and may cause a reduction in acreage intended to be planted. Season now about ten days late and planting cannot be completed before June 1. Need ten days of warm sunshine.

Pine Bluff (Jefferson County)—It is cloudy and occasional drops of rain falling. Temperature is 53 degrees (Saturday). Some of our farmers have replanted. After this spell many will have to replant the second time. The crop is now ten days late. Acreage is about the same as last year.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports		Stocks	Stocks at Interior Towns			Receipts from Plantations		
Is nucu	1935	1934	1933 1935		1934 1933	1935 1934		1933	
Feb									
8	54.614	85.311	121,163	1.740.457	1.964.746	2.084.026	27,759	22,351	96,978
15	40.895	84,994	102,480	1.708.042	1.910 901	2.648,063		31,14	65,517
21	31.693					2.014.666		24.435	
Mar				1					,
1	45.509	70,903	101.012	1.639.950	1.815.174	1,977,796	8 103	24.391	64.142
8	28 622	63.824	72.119	1.603.937	1.759.566	1,964 139	NII	8.216	
15	24.287	80,965	48,558	1.587.972	1.720.902	1.932.247	8.322	42,301	16,666
22	30,138	76,297				1,903,091		43,060	49,682
29	24,491	64.579				1.874.180		39,702	43,005
Apr				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	.,0,		00,.02	40,000
5	25,927	68,255	75.548	1.492.794	1.620.120	1.839,230	NII	25.587	20.358
12	25,529	70,948	56.769	1.474.028	1.581.871	1,806,896	6,763	32,699	24,435
19	15,829	74,294	80.344	1.451.845	1.546.878	1.772.695	NII	39,301	46,143
26	21,251	79,174	92.386	1.423.178	1.506.117	1,739,038	NII	38,413	58,729
May-			1			-,, 00,000	2481	00,410	00,128
3	15,791	75,235	90.027	1.396.199	1.467.685	1,709,661	NII	36.803	60.650
10	21.595	46.544	101.074	1,370.838	1 436 369	1 672 791	NII		64 204

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,139,457 bales; in 1933-34 were 7,091,828 bales and in 1932-33 were 8,089,413 bales. (2) That, although the receipts at the outports the past week were 21,595 bales, the actual movement from ,595 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 25,360 bales during the week.

World's Supply and Takings of Cotton-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	193	4-35	1933-34		
week and Season	Week Season		Week	Season	
Visible supply May 3 Visible supply Aug. 1 American in sight to May 10. Bombay receipts to May 9. Other India ship'ts to May 9. Alexandria receipts to May 8. Other supply to May 8*b.	6,124,331 92,422 59,000 33,000 18,000 10,000	$egin{array}{c} 6,879,719 \\ 8,428,381 \\ 2,050,000 \\ 667,000 \\ 1,450,200 \\ \end{array}$	8,440,812 137,077 58,000 10,000 22,000 8,000		
Total supply	6,336,753 6,038,219	19,941,300 6.038,219	8,675,889 8,335,074	24,394,417 8,335,074	
Total takings to May 10_a Of which American Of which other	298,534 175,534 123,000		206.815	16,059,343 11,872,943 4,186,400	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,725,000 bales in 1934-1935 and 3,869,000 bales in 1933-34 - takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,178,081 bales in 1934-35 and 12,190,343 bales in 1933-34 of which 5,311,881 bales and 8,003,943 bales American.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

1933-34

1934-35

	May 9									
Receipts at—			Week	Since Aug. 1	Week	Stace Aug. 1	Week	Since Aug. 1		
Bombay			59,000	2,050,00	58,000	1,977,00	0 68,000	2,198,000		
Panasta		For the	Week			Since A	lugust 1			
Exports From—	Great Britain		Jap'n& China	Total	Great Britain	Conti- nent	Japan & China	Total		
Bombay— 1934-35 1933-34 1932-33	3,000	7,000 2,000 6,000	7,000	37,000 12,000 39,000	51,000 57,000 37,000	277,000 285,000 239,000	568,000	1,332,600 910,000 1,171,000		
Oth. India— 1934—35 1933—34 1932—33	22,000 1,000 7,000	11,000 9,000 19,000		33,000 10,000 26,000	19 4 000 219,000 96,000	473,000 516,000 328,000		667,000 735,000 424,000		
Total all— 1934-35 1933-34 1932-33	22,000 4,000 7,000	11,000		70,000 22,000 65,000	245,000 276,000 133,000	750,000 801,000 567.000	568,000	1,999,000 1,645,000 1,595,000		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 48,000 bales during the week, and since Aug. 1 show an increase of 354,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, May 8	1934-35		193	33-34	1932-33		
Receipts (cantars)— This week Since Aug. 1		90.000 17,941		10,000	115,000 4,790,402		
Exports (Bales)—	This Week	Week Aug. 1	This Week	Week Aug. 1	This Week	Since Aug. 1	
To Liverpool To Manchester, &c To Continent and India To America	7.000	119,394 130,906 619,493 34,632	6,000	241,720 159,643 574,929 66,821		126,538 96,106 399,146 31,129	
Total exports	28.000	904,425	35.000	1043113	20,000	652.919	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 8 were 90,000 cantars and the foreign shipments 28,000 bales.

Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1935					1934								
	32s Cop Twist 8½ Lbs. Shir ings, Commo to Finest		non	Cotton Middl's Upl'ds	32s Cop Twist		8½ Lbs. Shirt- ings, Common to Finest			Cotton Middl'g Upl'ds				
	d.	s. d.		8	. d.	d.		d.	s.	d.		8	. d.	d.
Feb.									1 -					-
	10%@11%		@	9		7.07		@111%		0	a		2	6.29
8	10%@11%	9 2	@	9		7.05		@11%		1	@		3	6.80
	10%@11%		@	9		7.06		@111%		1	@			6.68
21	10 1 @ 10 1/3	9 2	@	9	4	7.10	101/	@113%	9	1	0	9	3	6.67
Mar									1					
	10%@11%		@	9		7.09	101/	@12	9	1	60	9	3	6.55
8	10%@11%	9 2	(4)	9	4	7.10	101	@12	9	1	6	9	3	6.65
15	10 @111/2	9 0	888	9	2	6.59	10	@1114	9		(a)	9	7	6.62
22	9% @11	8 7	@	9	1	6.30	974	@111%	9	1	(a)	9	3	6.46
29	9% @11%	9 0	@	9	2	6.36	9 76	@1114		1	a	9	3	6.35
Apr			-						1		-	_	-	
5	9% @11	9 0	@	9	2	6.35	934	@111%	9	1	@	9	3	6.40
	10 @1114	9 0		9	2	6.65		@1114		1	a	9		6.35
	0 @1114		@	9	2	6.63		@11	9	1	a	9		6.18
	014 @11 36		a	9	2	6.78		@10%	9	1	a	9		5.88
May-		- 0	-00	-	-	5.10	-/-		1	-	-3			0.00
	0%@11%	9 0	@	9	2	6.81	914	@10%	9	1	a	9	3	5.93
	016@11%		@	9		6. 8		@ 10%		î	a	9		6.15

Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 70,867 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON-To Barcelona-May 2-Mar Caribe, 4,238	4,238
To Japan-May 3-Hakonesau Maru, 4,586; Norfolk Maru,	
2,438May 4—Taketoyou Maru, 3,963	10,987
To China—May 3—Hakonesau, 427May 4—Taketoyou	
Maru, 50	477
To Genoa—May 6—Marina O, 766	766
To Bombay—May 6—Marina O, 226. TEXAS CITY—To Barcelona—May 2—Mar Caribe, 782	720
LAKE CHARLES—To Liverpool—May 8—Planter, 59	477 766 226 782 59
To Manchester—May 8—Planter, 162	162
and the state of t	102

productive several rule and remains running to product and a	Bales
HOUSTON-To Ghent-A.ay 3-San A ateo, 429; Isis, 250	679
To Havre—May 3—San Mateo, 1.658	1,658
To Dunkirk—May 3—San Mateo \$37	837
To Bremen—May 2—Osiris, 3,722 To Japan—May 6—Taketoyou Maru, 4,812	3.722
To Japan—May 6—Taketoyou Maru, 4.812	4.812
TO LASDOD MAY 3-LAICODO, 325	325
To China—May 6—Taketoyou Maru, 450.	450
To Oporto—May 3—Larcomo 747	747
To Leixoes—May 3—Lafcomo, 416. To Coruna—May 3—Lafcomo, 275.	416
To Coruna May 2 Laformo 275	275
To Santander—May 3—Lafcomo, 50	50
To Bilbao—May 3—Lafcomo, 25	25
To Passages—May 3—Lafcomo, 400	400
To I assages May 3 Latellio, 400	3.985
To Liverpool—May 3—Dorellan, 3,985————————————————————————————————————	2,700
To Manchester— ay 3—Dorellan, 2,700	283
To Copennagen—May 3—America, 283	
	2.651
To Rotterdam—May 3—Isis, 3,109	3,109
To Rotterdam—May 3—Isis, 3, 109 To Oslo—May 3—America, 203	203
To Antwerp—May 3—Isis, 150	150
To Gdynia—May 3—America, 3,426	3,426
To Antwerp—May 3—Isis, 150 To Gdynia—May 3—America, 3,426 To Gothenburg—May 3—America, 828	828
	21
To Bombay—May 4—Marima, 274. NEW ORLEANS—To Antwerp—May 2—West Moreland, 100 To Havre—May 2—West Moreland, 1,000	274
NEW ORLEANS—To Antwerp—May 2—West Moreland, 100	100
To Havre—May 2—West Moreland 1 000	1.000
To Bremen—April 29—Idarwald, 1,529	1.529
To Hamburg	500
To Remon May 9 West Holomes 150	150
To Hamburg May 2 West Hobomes 48	48
To Bremen—May 2—West Hobomac, 150. To Hambrug—May 2—West Hobomac, 48. To Genoa—May 2—Monrosa, 400. To Leningrad—May 6—Graigwen, 10,206. GULFPORT—To Havre—April 27—City of Alma, 150.	400
To Genoa—May 2—Monrosa, 10000	10.206
To Leningrad May 6 Graigwen, 10,206	150
GULFPORT—To Havre—April 27—City of Aima, 150	103
To Liverpool—April 29—Arizpa, 103	103
To Manchester—April 29—Arizpa, 150	150
SAN FRANCISCO—To Great Britain— (7) ,821	821
To Japan— (?) , 204	204
To India— (?), 650	
CHARLESTON—To Manchester—May 5—Georgian, 1,892	1,892
To Antwern—May 5—Georgian, 486	486
To Ghent—May 5—Georgian, 86	86
To Ghent—May 5—Georgian, 86. To Hamburg—May 5—Georgia,n 637	637
To Rotterdam—May 5—Georgian 200	
To Rotterdam—May 5—Georgian, 200	-30
Sundana 247	1.047
Sundance, 347	300
To Hamburg May 2 Coordin 150	150
To Lieuwnol May 2 Guorgian, 100	276
To Liverpool—May 6—Sundance, 276 NORFOLK—To Hamburg—May 9—City of Hamburg, 59	59
NORFOLK—To Hamburg—May 9—City of Hamburg, 59	99
Total	70.867

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

,	High Density	Stand- ard		High Density	Stand-		High Density	Stand- ard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75e.	.90c.
Manchester	.25e.	.25e.	Fiume	.50e.	.65c.	Salonica	.75e.	.90c.
Antwerp	35c.	.50e.	Barcelona	.35c.	.50e.	Venice	.50c.	.65c.
Havre	.25c.	.40e.	Japan	•	•	Copenhag't	.38c.	.53c.
Rotterdam	.35c.	50c.	Shanghai			Naples	.40c.	.55c.
Genoa	.40c	.55c.	Bombay 2	.40e.		Leghorn	.40e.	.55c.
Onlo	46c.	.61c.	Bremen	.35c.		Gothenberg	.42c.	.57e.
Standblandon	40-		TT	94-	EA-			

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 19	Apr. 26	May 3	May 10
Forwarded	39.000	35.000	67.000	49.000
Total stocks	678,000	672,000	666,000	649,000
Of which American	233,000	227.000	230,000	226,000
Total imperts	35.000	57.000	50,000	30,000
Of which American	14.000	3.000	2.000	4.000
Amount afloat	130,000	136,000	123.000	145.000
Of which American	46,000	47,000	42.000	40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12 15 P. M.	Moderate demand.		Quiet, and Firm.	More demand.	Moderate demand.	Moderate demand
Mid.Upl'ds	6.85d.		6.81d.	6.80d.	6.82d.	6.88d.
Futures. (Market opened	Steady, 2 to 6 pts. advance.	HOLI- DAY.	Quiet, 1 to 5 pts. decline.	Quiet but steady, un- changed to 2 pts. adv.		Steady 5 to 8 pts advance
Market, 4 P. M.	Quiet, 2 to 3 pts. advance.		Quiet, 2 to 5 pts. decline.	Steady, 2 to 3 pts. advance.	Quiet but stdy., 2 pts dec. to 4	Quiet 6 to 7 pts advance

Prices of futures at Liverpool for each day are given below:

	Satu	arday	Monday		Tuesday		Wed'day		Thursday		Friday	
May 4 to May 10					12.15 p. m.							
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1935)		6.55			6.51	6.50	6.50	6.52	6.52	6.50	6.58	6.57
July					6.46	6.45	6.45	6.47	6.47	6.45	6.53	6.51
October					6.22	6.21	6.21	6.23	6.23	6.25	6.33	6.31
December		6.19				6.17		6.19		6.22		6.28
January (1936)		6.19	HC	LI-	6.18	6.17	6.17	6.19	6.19	6.22	6.29	6.28
March			DA	Y.	6.18	6.17	6.17	6.19	6.19	6.22	6.30	62.9
May						6.16		6.18		6.21		6.28
July			1			6.14		6.16		6.19		6.26
October						6. 4		6.07		6.11		6.17
December			d.			0.00		6.05		6.09		6.16
January (1937)								6.04		6.08		6.15

BREADSTUFFS

Friday Night, May 10 1935.

Flour buying continued on a hand-to-mouth basis, and the recent strength of wheat caused a rise of 5c. on bakers' patents in the local market on the 9th inst.

Wheat was dull. On the 4th inst. prices ended ¾ to 1¼c. lower. There was nothing in the news to encourage buying and the market fell under light scattered selling. Northern Texas had good rains but the moisture which was predicted for the dry area of western Kansas failed to materialize. In northern sections of the spring wheat belt the weather favored seeding operations. Liverpool was

unchanged to ½d. higher. On the 6th inst. after an early decline prices rallied and ended ½ to 15%c. higher. The early decline was due to beneficial moisture over the entire belt, but subsequently the market rallied owing to the strength in corn. Liverpool and Winnipeg were closed for the King's Silver Jubilee. The United States visible supply fell off last week 2,068,000 bushels to 37,727,000 bushels. On the 7th inst. prices declined 1½ to 15%c. under selling stimulated by the weakness in stocks and better crop prospects as a result of recent widespread rains over the belt. The Kansas weekly report said that beneficial moisture had improved the condition of the winter wheat crop in the eastern part of that State and spring wheat crop prospects are said to be the best in several years. Liverpool closed ¼ to ½d. lower and Winnipeg was off ¾ to ½c. Export demand continued slow. The Canadian visible supply was estimated at 111,106,000 bushels against 109,028,000 in the preceding week and 103,965,000 bushels a year ago.

week and 103,965,000 bushels a year ago.

On the 8th inst. prices ended with net gains of ¼ to %c., owing to a sharp rise at Kansas City and the strength of the stock market. There was a slight improvement in the milling demand. The weekly weather report was bullish, and the Illinois report said that rainy weather had virtually halted field work in that State. Liverpool, however, was ¼ to %d. lower, but Winnipeg ended unchanged to %c. higher. Further rains were reported in the Northwest. On the 9th inst. prices rose % to ½c. Early prices were easier, owing to good rains in the dry sections of western Canada and the weakness of Liverpool, but the market rallied later on buying stimulated by the strength of Southwestern markets and the firmness of stocks and cotton. Winnipeg advanced % to ¼c. Liverpool closed ½d. lower to %d. higher. Reports from Canada said that the crop outlook had improved despite the fact that seeding has been delayed. Good rains fell in the central States. To-day prices declined 1½ to 1%c. on predictions of showers over a wide area of the belt and fears that the Government crop estimate might be more bearish than expected. The open interest at Chicago was 71,150,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

111½ 111½ 110½ 110¾ 110¾ 111¼ 110

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

May 96 96¾ 95¼ 95½ 95¾ 96¾ 94¾

July 96¼ 96½ 95½ 95¾ 96¾ 94¾

September 96¾ 96½ 95¾ 96¾ 96¾ 94¾

September 96¾ 96½ 95¾ 96¾ 96¾ 94¾

Season's High and When Made Season's Low and When Made

May 117 Aug. 10 1934 | May 90⅓ Mar. 18 1935

July 101¼ Apr. 16 1934 | July 86½ Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

May 87¼ Holi- 86¾ 86¾ 87 87¾

July 89 day 88¼ 88% 88 88¾

Corn declined on the 4th inst. ½ to ¾c. owing to smaller country offerings to arrive and a small cash demand. There were less fears of a squeeze in the nearby deliveries. Shipments of Argentine corn are expected to increase. On the 6th inst. prices advanced ⅓s to 1⅓c. owing to an oversold condition and continued wet weather which will interfere with planting. The visible supply in the United States showed a decrease for the week of 288,000 bushels. It is now 13,585,000 bushels. On the 7th inst. prices dropped ⅓s to 2½c. Liquidation was general and demand was limited. Bulls were disheartened by reports of the arrival of 270,000 bushels of Argentine corn at Albany. Rotterdam was unchanged to ⅓c. lower.

On the 8th inst. after an early decline, prices rallied and

On the 8th inst., after an early decline, prices rallied and closed %c. lower to %c. higher, owing to buying by those who had sold on the previous day. Some realizing sales were noticed in the early trading, but offerings were absorbed quickly. On the 9th inst. prices closed % to %c. higher, owing to the strength in wheat and reports of delay in planting. To-day prices ended % to 1%c. lower, on reports that further shipments were coming here from Georgian Bay. The open interest at Chicago was 41,299,000 bushels.

Oats trading was light and prices on the 4th inst. ended $\frac{1}{8}$ c. to $\frac{7}{8}$ c. lower in sympathy with other grain. On the 6th inst. prices ended $\frac{1}{8}$ c. lower to $\frac{5}{8}$ c. higher. The visible supply in this country decreased 359,000 bushels to 11,077,000 bushels. On the 7th inst. prices declined $1\frac{3}{8}$ to 2c., reflecting the weakness in wheat.

On the 8th inst. prices ended ¼ to %c. higher, with wheat. On the 8th inst. there was an advance of ½ to %c., in sympathy with the rise in other grain. To-day prices ended 1c. lower to %c. higher.

DAILY	CLOSING	PRICE	S OF OAT			W-1
No. 2 white			Sat. Mon. 583/	57 K	7ed. Thurs. 57% 581/2	59 34
DAILY CLO	SING PR	CES OF			IN CHICA	
fay			45% 464			47 14
uly			39 1 39 1	3713	45% 46¼ 37¼ 38¼ 35¼ 36¾	37%

 Season's High and When Made

 May
 59 ½
 Aug. 10 1934
 May
 41 ½
 Mar. 18 1935

 July
 51
 Dec. 5 1934
 July
 36
 Mar. 18 1935

 September
 44 ½
 Jan. 7 1935
 September
 34 ½
 Mar. 18 1935
 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG Sat. Mon. Tu.s. Wed. Thurs. Fri May 40 Holi- 39% 39% 39% 39 July 40% day 40 39% 39% 49

Rye, like other grain, declined with wheat on the 4th inst. and ended with net losses of ½ to 5%c., but on the 4th inst. rose 3% to ½c. in sympathy with corn. On the 7th inst., declined 15% to 2¼c., partly owing to the weakness in other grain and partly because of reports that additional cargoes were being made ready for clearance to this country from Poland and Latvia.

On the 8th inst. prices ended ¼ to %c. higher, and on the 9th inst. there were further gains of ¼ to %c. To-day prices declined 1% to 1½c., in response to the weakness in other grain.

DAILY CLOSING PRICES O	F RYE FUTURES IN CHICAGO
May July September	8at. Mon. Tues. Wed. Thurs. Fri. 58½ 58½ 56½ 57½ 57½ 57½ 56 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½
Season's High and When Made	Season's Low and When Made 34 May 53 Mar. 18 1935 35 September 5534 Mar. 18 1935
DAILY CLOSING PRICES OF	F RYE FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri.
MayJuly	49% Holi- 48% 49% 49% 48% 51% day 50% 51 51 50%
DAILY CLOSING PRICES OF	BARLEY FUTURES IN CHICAGO
May	Sat. Mon. Tues. Wed. Thurs. Fri. 64 64 62 62 62 62 58 58 59 59 59 59 58 58 58 58
DAILY CLOSING PRICES OF I	BARLEY FUTURES IN WINNIPEG
MayJuly	8at. Mon. Tues. Wed. Thurs. Fri. 431/4 Holi- 421/4 421/4 411/4 411/4 45 day 431/4 431/4 431/4 431/4 431/4
Closing quotations were as	follows:
	RAIN
Wheat, New York—	Oats, New York-

No. 2 red. c.i.f., domestic110	No. 2 white	5914
No. 2 red, c.i.f., domestic110 Manitoba No. 1. f.o.b. N.Y. 95%	Rye. No. 2, f.o.b.bond N.Y.	59 14 63
	Barley, New York-	
Corn, New York-	47 1/2 lbs. malting	75%
No. 2 yellow, all rail104%	Chicago, cash) -100
FLO	UR	
Spring note, high protein \$7.65@7.90	Rye flour patents \$4.0	064 2

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lb
Chicago	161,000	175,000	1,076,000	119,000	340,000	60,000
Minneapolis		471,000	69,000	82,000	35,000	214,000
Duluth		56,000			2,000	81,000
Milwaukee	10,000	2,000	89,000	33,000	1,000	164,000
Toledo		38,000	23,000	18,000		75,000
Detroit		21,000	5,000	10,000	7,000	
Indianapolis		19,000	156,000	42,000	1,000	
St. Louis	135,000	81,000	211,000	96,000		25,000
Peoris	43,000	9,000	206,000	4,000	76,000	
Kansas City	15,000	418,000	736,000	24,000		
Omaha		278,000		121,000		
St. Joseph		11,000	48,000	5,000		
Wichita		93,000	. 7.000			
Sloux City		13,000	21,000	10.000		
Buffalo		968,000	245,000	407,000	2,000	134,000
Total wk. '35_	364,000	2,653,000	2,979,000	971,000	464,000	836,000
Same wk. '34.	370,000	1,899,000	2.246,000		140,000	845,000
Same wk. '33.	382,000	7,384,000	7,362,000	3,096,000	291,000	2,618,000
Since Aug. 1—						
	14.111.000	163.456.000	152,376,000	41,619,000	10.928 000	51 538 000
		176,631,000		58,339,000		43,464,000
			158,752,000			

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 4 1935, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs				bush 56 lbs	bush 48 lbs
New York	106,000			2,000		
Philadelphia	24,000		11,000	18,000	292,000	
Baltimore	15,000		7,000		93,000	
New Orleans*	25,000		20,000	27,000		
Galveston		6,000				
Montreal		457,000		37,000		14,000
Boston	45,000				40,000	
Halifax	6,000			2,000		
Total wk. '35_	221,000	754,000	38,000	86,000	425,000	14,000
Since Jan. 1'35	4,219,000		4,266,000	5,564,000		305,000
Week 1934	279,000	1.108.000	98,000	89,000	46.000	Tell
Since Jan. 1'34				1,799,000		136,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 4 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	455,000		14,985			
Boston			1,000			
New Orleans	18,000	*****	3,000	4,000		*****
Galveston	457,000			777777		22222
Halifax	457,000	*****	6.000	37,000 2,000	*****	14,000
1100000			0,000	2,000		
Total week 1935 Same week 1934	930,000 1,803,000	5.000	24,985 97,800	43,000 15,000	17.000	14,000

The destination of these exports for the week and since July 1 1934 is as below:

Parasta des Wash	Flour		Wheat		Corn	
Exports for Week and Since July 1—	Week May 4 1935	Since July 1 1934	Week May 4 1935	Since July 1 1934	Week May 4 1935	Since July 1 1934
United Kingdom.	Barrels 230	Barrels 2,009,054	Bushels 377,000	Bushels 29,263,000	Bushels	Bushels 9,000
Continent	9,005	500,770	539,000	30,277,000		8,000
So. & Cent. Amer.	1,000	41,000	14,000	291,000		9,000
West Indies Brit. No. Am. Col.	4,000	293,000 63,000	*****	45,000		
Other countries	10,750	172,564	******	848,000		
Total 1935	24,985	3.079.388	930,000	60,724,000		27,000
Total 1934	97,800	3,982,611	1.803,000	88.082.000	5,000	633,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 4, were as follows:

	GR	AIN STOC	KS		
	Wheat	Corn	Oats	Rye	Barley
United States—	bush.	bush.	bush.	bush.	bush.
Boston	. 15,000	55,000	61,000		31,000
New York*	132,000			89,000	17,000
Philadelphia a	. 118,000			385,000	10,000
Baltimore.b	. 318,000	39,000	35,000	576,000	
New Orleans	211,000			14,000	22,000
Galveston	475,000				
Fort Worth	1.067,000	438,000	149,000	2,000	15,000
Wichita		43,000	94,000		
Hutchinson	. 1.232,000				
St. Joseph	669,000		143,000		3,000
Kansas City				72,000	7,000
Omaha			141.000	2,000	
Sloux City		133,000	25,000		2,000
St. Louis	1.868,000		296,000	30,000	27,000
Indianapolis	757,000	512,000	144,000		
Peoria	4,000	40,000		5,000	
Chicago	4.271,000	2,771,000	2.016.000	4,409,000	758,000
" afloat	125,000	175,000	300,000		
Milwaukee	620,000	41.000	284,000	4,000	1,352,000
Minneapolis	5,729,000	2.548,000	3,200,000	1,109,000	3,208,000
Duluth	2.944,000	748,000	1,959,000	1,371,000	569,000
Detroit	165,000	5,000	5,000	6,000	40,000
Buffalo	3.865,000	1.742,000	603,000	455,000	1,037,000
" afloat	261,000				
Total May 4 1935	37,727,000	13,585,000	11.077.000	8.529,000	7,098,000
Total Apr. 27 1935			11,436,000	8,950,000	7,679,000
	82,134,000			10,503,000	10,728,000
* New York also has 60					000 bushels
foreign oats afloat in bon	d: 96 000 h	ushels forei	on rve store	d in bond.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
TOTAL COMP. MINOR! IN DOL	nu, 00,000 b	TENTAUTH AUTUR	Per 120 people	the best opposition.	

a Philadelphia also has 186,000 bushels foreign rye in bond.

b Baltimore also has 10,000 bushels foreign corn in bond.

Note—Bonded grain not included above Barley, Buffalo, 86,000 bushels; Duluth, 102,000; total, 188,000 bushels, against none in 1934. Wheat, New York, 485,000 bushels; New York afloat, 69,000; Buffalo, 5,295,000; Buffalo afloat, 407,000; Duluth, 971,000; Duluth afloat, 240,000; Erie, 860,000; Canal, 717,000; total, 9,044,000 bushels, against 624,000 bushels in 1934.

Canadian— Wheat bush.	Corn bush.	Oats bush.	Rye bush.	bush.
Montreal * 6,117,000		374,000	*228,000	
Ft. William & Pt. Arthur. 68,213,000		2,514,000	2,594,000	3,350,000
Other Canadian and other water points36,953,000		2,164,000	373,000	1,094,000
Total May 4 1935 111,283,000		5.052,000	3,195,000	5,312,000
Total Apr. 27 1935 109,028,000		5,253,000		5,736,000
Total May 5 1934 103,965,000		6,308,000	3,084,000	5,582,000
Summary-				
American	13,585,000	11,077,000	8,529,000	7,098,000
Canadian		5,052,000	3,195,000	5,312,000
Total May 4 1935 149,010,000	13 585 000	16 129 000	11 724 000	12.410.000
Total Apr. 27 1935 148,823,000	13 873 000	16 689 000	12.144.000	13,415,000
Total May 5 1934 186,099,000	52 105 000	36.751.000	13.587.000	16,310,000
* Also has 1 130 000 husbels foreign		00,101,000	2010011000	,,

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 3, and since July 1 1934 and July 2 1933, are shown in the following:

	Wheat			Corn		
Exports	Week May 3 1935	Since July 1 1934	Since July 2 1933	Week May 3 1935	Since July 1 1934	Since July 2 1933
North Amer	Bushels	Bushels	Bushels 186,200,000	Bushels	Bushels 38,000	Bushels 751,000
Black Sea		4,593,000	39,899,000	153,000	16,151,000	31,439,000
Argentina			113,260,000	7,808,000	175,522,000	180,734,000
Australia	2,187,000	328,000	77,789,000	*****		
Oth. countr's	1,344,000			868,000	37,464,000	10,192,000
Total	9,064,000	432,782,000	441,000,000	8,829,000	229,175,000	223,116,000

Weather Report for the Week Ended May 8-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 8, follows:

Weather for the week ended May 8, follows:

The week, in general, was cold and wet over large areas of the country. The table shows that the temperature averaged above normal in the Southeastern States and in Pacific coast districts, but elsewhere the weekly means were much below normal. In the Southwest, the interior valleys, the Lake region, and the interior of the Northeast the temperatures averaged as much as 6 degrees to 15 degrees subnormal. Freezing weather occurred in the Northeast, much of the Lake region, and to the west as far south as central Iowa and southeastern South Dakota. Farther west freezing or lower was reported as far south as Amarillo, Tax., Santa Fe, N. Mex., and Flagstaff, Ariz.

The table shows also that precipitation was heavy in all sections from the Applachian Mountains westward to the trans-Mississippl States, and in most of the Gulf area. The weekly totals were especially large in the Obio and Mississippl Valleys, and from Missouri and eastern Oklahoma, southward. In parts of Arkansas, eastern Texas, southeastern Oklahoma, and northwestern Louisiana the weekly totals of rainfall exceeded 6 inches. However, the persistently dry area, centering in western Kansas, received practically no rainfall, while west of the Rocky Mountains only local areas had substantial amounts.

The unseasonably low temperatures and heavy rainfall in much of the South and most of the interior valleys and Lake region made a decidedly unfavorable week for outside operations, and farm work was at a standstill in many localities. There was some local frost damage in central-northern districts and localities in the Rocky Mountains and Pacific Northwest, but otherwise the unfavorable effects of the low temperatures were largely through retardation of the growth of vegetation. Small grains and grass made good progress and show improvement in many places, but warm-weather crops, such as corn and cotton, were unfavorably affected,

though conditions were satisfactory in the Southeast where higher temperatures obtained.

In general, the soil-moisture situation shows improvement over conditions a week ago. The Ohio Valley, where some sections were needing moisture, received more than three times the normal weekly precipitation, while Texa and Oklahoma had from two to three times the normal, except in the persistently dry western portions. Also the Dakotas received much more than normal rainfall, but the amounts were very scanty in Kansas and the control of the states of the week soil moisture was ample everywhere east of the Great Plains, except in southwestern lova and locally in the Southeastern States. In the Plains States additional precipitation increased the soil-moisture supply in the Dakotas, while most of Nebraska still has sufficient for the present, though rain is needed in the southeast. Helpful moderate showers occurred in extreme eastern Kansas, but the western portion of the State and nearby sections of Colorado, New Mexico, western Oklahoma, and northwestern Texas continue very dry, with frequent dust storms again reported. West of the Rocky Mountains conditions continue, in general, satisfactory. Over most of the eastern half of the country, was the company of the control of the sate of the country was the company of the country was an excellent in the Ohio Valley, but in many areas the crop made too rank growth and on some lowlands condition of winter wheat were mostly fair to excellent in the Ohio Valley, but in many areas the crop made too rank growth and on some lowlands condition in poor due to continued wet soil. In Missouri and Iowa progress and condition are satisfactory, while in the eastern third of Kansas the crop improved and is now coming into boot in the southeast. In most of Oklahoma and Texas winter wheat and oats were benefited by rain, while progress was fair to very good in eastern Nebraska. Conditions are still critical in the dry southwestern area, with very little wheat reported remaining in extreme we

The Weather Bureau furnished the following resume of conditions in the different States:

conditions in the different States:

New England—Boston: Sunshine deficient and cold; ample rains restored moisture. In south grass slow and few cattle pasturing. In north season slow advance, with little plowing; a few potatoes planted.

New York—Ithaca: Cold, wet week. Seeding at standstill. Rains and wind delayed spraying. Greens and lettuce show some growth, but most other vegetation only slow advance.

New Jersey—Trenton: Cloudy and cold nearly all week, with generally light rains until end when good amounts. Seeding operations and germination slowed up somewhat. Small grains and grass doing well.

Pennsylvania—Philadelphia: Cool week, with frequent rains, heavy in some regions. Field work made little progress, but some corn ground prepared. Pastures and meadows improving, but too cool for rapid growth.

Maryland and Delaware—Baltimore: Cool and cloudy; light to heavy rains. Favorable for grains and grass which are mostly good to excelent. Too cool for normal growth of other crops. Unfavorable for outdoor operations. Some plowing, planting, sowing and cultivating done. Early planted potatoes continue coming up; early peas good stands. Some corn planted. Rye and barley heading in east and central.

Virginia—Richmond: Near-normal temperatures and mostly light showers favored growth and planting. Meadows, pastures and winter grains fair to excellent. Planting oats and potatoes unfinished. Bedding sweet potatoes finished. Planting cotton active in southeast. Tobacco plants excellent; transplanting started. Southeastern truck advanced rapidly.

North Carolina—Raleigh: Weather favorable for farm work and for

plants excenient; transplanting started. Southeastern truck advanced rapidly.

North Carolina—Raleigh: Weather favorable for farm work and for growth of crops. Planting cotton good progress. Planting corn progressing to portions of mountain region. Much tobacco transplanted; also early sweet potatoes. Wheat heading. Rain needed in east.

South Carolina—Columbia: Generally fair, except moderate rains in northwest Monday. Warmth favored growth of early planted cotton and corn with chopping and cultivation good progress. Cotton planting about completed in north and germination fairly good, also replantings in south.

Georgia—Atlanta: No rain in south, but heavy falls in north. Generally favorable for farm work and crop growth, with warmth, but progress of cotton slow in south-central counties. Progress of corn very good, except in dry areas. Wheat, oats and potatoes ripening in south. Generally good growth.

Grain maturing rapidly; oat narvesting begun in south.

Georgia—Atlanta: No rain in south, but heavy falls in north. Generally favorable for farm work and crop growth, with warmth, but progress of cotton slow in south-central counties. Progress of corn very good, except in dry areas. Wheat, oats and potatoes ripening in south. Minor crops mostly good growth.

Florida—Jacksonville: Cotton progress and condition fair; chopping fair advance; some poor stands account laght rainfall. Corn good: tasseling in north. Potatoes, sweet potatoes and tobacco good. Truck fair to good. Citrus groves fair; being fertilized and pruned; bloom light and irregular.

Alabama—Montgomery: Warmth favored germination and growth. Locally excessive rains in north, but mostly moderate. Cotton planting fair advance, except slow in north; about finished in middle counties; germination and growth good; chopping good progress in south and fair in middle. Corn coming up well. Oats headed fair to good. Potatoes, other vegetables, and pastures mostly good.

Mississippi—Vicksburg: Moderate temperatures and dry weather generally needed for cotton and corn. Progress of cotton mostly fair, but good in extreme south, with chopping in progress; growth and condition now affected by recent rains and cool nights. Progress of corn fair in occasional localities, but mostly poor.

Louisiana—New Orleans: Warmth favorable, but cool at close. Growth of cotton good, but heavy to excessive rains in north, with wet soil prevented work and fields grassy, with little chopping; more favorable in south where fields generally well worked and much chopping done, but too much rain at close. Local flooding in northwest and east-central. Corn growing well and mostly well cultivated in south.

Texas—Houston: Temperatures averaged about normal along immediate coast and 4 decrees to 9 degrees below normal in interior. Freezing in extreme northwest. Light to moderate rains in extreme south and western third heavy to excessive fails general elsewhere. Farm work at standstill d

Arkansas—Little Rock: Planting cotton and corn made excellent advance first three days, but progress slow or stopped remainder of week due; to heavy to excessive rains in all portions. Condition of cotton fair to good in most southern portions; rather poor to fairly good elsewhere. Progress of corn fair to very good in most portions; yellow from wet soil in some localities. Very favorable for wheat, oats, meadows, pastures, potatoes, sweet poatatoe, truck and fruit.

Tennessee—Nashville: Planting cotton fair advance first two days, but stopped by rains; some coming up, but coolness unfavorable. Progress of winter wheat poor; heading becoming general; avergae condition fair. Corn planting active early part, but large areas not yet planted. Practically no tobacco set.

Kentucky—Louisville: Heavy rains stopped planting and soil preparation. Corn planting well started in south, but barely commenced in north. Potato planting generally completed before rains. Tobacco plants fairly good growth, but retarded by cold. Progress and condition of winter wheat on uplands very good to excellent, but on flatlands poor to fair where water-logged; crop heading.

DRY GOODS TRADE

New York, Friday Night, May 10 1935.

Pronounced spottiness featured retail trade during the past Adverse weather conditions continued to hold down attendance at stores and purchases on the part of the con-suming public, and in addition scattered labor troubles in various industries served to restrict activities. During the latter part of the week, a change for the better in the weather latter part of the week, a change for the better in the weather produced a moderate improvement, but even then the gains reported were considered disappointing. Early reports on the results of National Cotton Week held during the period under review, speak of fair response to the promotional efforts of the stores, with the demand for cotton dresses forming one of the features of the event. Estimates on the April volume of sales of department stores have been lowered substantially, with a gain of from 3% to 8% anticipated for the metropolitan district. April sales of chain stores and mail order houses showed gains over April 1934 ranging from 12% to 32%.

12% to 32%.

Trading in the wholesale dry goods markets continued dull, in line with the slow movement of goods in retail channels. Jobbers placed few orders in the primary markets, and retail merchants restricted their purchases to fill-in lots for promotional purposes, in connection with Cotton Week and the forthcoming Mothers' Day, and in anticipation of the Decoration holiday. Some activity was shown in sports and beach apparel lines. The price structure held steady, indicative of the absence of substantial distress offerings and also beach apparel lines. The price structure held steady, indicative of the absence of substantial distress offerings and also reflecting in part the revival of inflationary sentiment induced by the adoption in the Senate of the Patman bonus bill. Business in silk goods gave indications of a moderate improvement, with printed sheers and washable silks moving in fair volume. Labor unrest in the ribbon division and in the silk finishing industry continued to exert a retarding influence on business. Trading in rayon yarns reflected an improved demand on the part of knitters as well as the weaving trades. Shipments during the first week of May show increases ranging from 20% to 30% over the preceding month, and total sales for the current month are anticipated to maintain this rate of increase. tain this rate of increase.

Domestic Cotton Goods—Trading in print cloths was very quiet but the undertone of the market remained steady. In part, the hesitancy of buyers was attributed to the un-certainty surrounding the fate of the processing tax. The slow movement of goods at retail also was a factor in holding down buying activities. Mills, on the other hand, felt able to resist attempts at obtaining price concessions, inasmuch as the production curtailment program is causing a gradual improvement in the statistical position. During the latter part of the week, higher prices reported from the raw cotton and the security markets brought a moderate revival in buying and also caused a firming of quotations which prebuying and also caused a firming of quotations which previously had shown a slightly easier trend when buyers were able to obtain scattered concessions. Trading in fine goods lapsed into its previous dulness, with only occasional sales of small spot lots coming to light, but with prices showing a steady trend, largely because of the widespread curtailment in output. A fairly good inquiry prevailed for rayon taffetas. Closing prices in print cloths were as follows: 39-inch 80's, 87'sc.; 39-inch 72-76's, 81'4c.; 39-inch 68-72's, 71'sc.; 381'2-inch 64-60's, 61's to 61'c.; 381'2-inch 60-48's, 55'sc.

Woolen Goods-Business in men's wear fabrics continued quite active, and most mills are believed to have sufficient orders on hand to assure capacity operations for the next three months, with not a few plants having booked enough business to keep them active until the beginning of September. Prices, however, are said to allow very meager profit margins to the mills, and efforts are now being made to rectify this condition. Reports from retail clothing centers continued to reflect sustained consumer demand, and retail stocks are said to be greatly reduced. Trading in women's wear fabrics expanded moderately, with new Fall lines of coatings and dress goods meeting with gratifying initial response.

Foreign Dry Goods—Business in linens continued fairly active, with the demand for dress goods and suitings showing further seasonal improvement, although the steady advance in foreign quotations continued to hamper business. Burlap prices, after moving in a narrow range during the early part of the week, scored another moderate advance, in line with higher prices reported from Calcutta, where the favorable April figures concerning shipments to North America helped sentiment. Domestically, lightweights were quoted at 4.50c., heavies at 5.90c.

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NEWS ITEMS

California—District Refunding Act Voided—The California Supreme Court recently ruled unconstitutional the 1933 California improvement district refunding Act, on the ground that the rights of dissenting bondholders are not sufficiently protected under the statute, according to press

The court is said to have held the measure not in conformity with the provisions of the United States Constitution, and to have ruled: "The 1933 Act impairs the obligation of the contract of the landowner in that it changes the nature of the landowner's obligation, reduces the period of redemption and imposes upon him the expense of fore-closure." The case was before the high court of the State on appeal by Los Angeles County against the county surveyor.

The provision of the Act holding that a majority vote only of the electors was required to approve a refunding plan was also held insufficient and inimical to the best interests of the bondholders.

Illinois, State of—Bond Refunding Bill Passed—A general municipal bond refunding bill is said to have received the approval of both Houses of the Legislature and to have been forwarded to Governor Horner. The bill is reported to have been drawn up by Chapman & Cutler, municipal bond attorneys of Chicago.

Iowa—Legislative Session Adjourns—The 46th regular session of the State Legislature came to an end on May 3 after the House of Representatives had permitted the Senate \$9,000,000 State property tax bill to die, according to a Des Moines press dispatch of May 4. It went on to say that the conclusion brought to an end the longest regular session of an Iowa Legislature since 1872. Before adjournment both Houses adopted a compromise bill on the revision of the State beer laws

Kentucky—State Bridge Bond Sale Held Invalid by Court of Appeals—Sustaining a decision handed down on April 19 by the Circuit Court of Franklin County, the State Court of Appeals ruled on May 7 that the contract entered into between the State Highway Commission and a syndicate headed by C. W. McNear & Co. of Chicago, for the disposal of \$7,948,000 bridge revenue bonds—V. 140, p. 2901—was unconstitutional. A dispatch from Louisville to the "Wall Street Journal" of May 8 carried the following account of the high court's findings:

The awarding recently of \$7,948,000 bridge revenue refunding bonds to a syndicate headed by C. W. McNear & Co., Chicago, by the State highway Commission was held invalid by the Kentucky Court of Appeals. The contract, the court ruled, was unconstitutional in that it attempted to pledge the general revenues of the commonwealth to meet possible deficiencies in bridge tolls and illegal in that the bidding was not competitive because the highway commission failed to stipulate terms and conditions of the refinancing.

encies in bridge toils and illegal in that the bidding was not competitive because the highway commission failed to stipulate terms and conditions of the refinancing.

The Kentucky State Constitution limits the State's funded debt to \$500.000 and the awarding of the bonds under the terms of the contract proposed by the McNear syndicate would have made the entire issue a obligation of the State. J. King, a taxpayer, filed a friendly suit to test the legality of the award and later the Louisville "Courier-Journal" and Louisville "Times" intervened.

State Denied Rehearing in Gross Sales Tax Case—It is reported that the United States Supreme Court recently denied a petition by the State for a hearing of the gross sales tax case, it was learned following the receipt of a telegram from the Court Clerk by a member of a Louisville law firm. In March it was held by the high court that the law, which was repealed by the General Assembly in 1934, was unconstitutional—V. 140, p. 1866. The decision deprived the State of about \$1,500,000 in funds which had been assessed under the act and impounded in the Treasury pending the under the act and impounded in the Treasury pending the

Maryland—Rural Relief Bill Sighed by Governor Nice—A measure creating the Maryland Rehabilitation Commission, which already has commenced operations in Garrett County, was signed recently by Governor Nice, according to an Associated Press dispatch from Annapolis. It states that now the bill has become law and the commission created, its program will be expanded from a small beginning in Western Maryland, where farmers are being furnished equipment and other needs to help them to become self-supporting, until it takes in the rural area of the entire State.

Municipal Year Book for 1935 Issued-This comprehensive Year Book for American cities, published by the

International City Managers' Association of Chicago, Ill., is half again as large as the first edition issued in 1934. The Year Book is edited by Clarence E. Ridley and Orin F. Nolting and sells for \$4 a copy. More than 100 of the 392 pages are devoted to a resume of significant events and development. opments in the various fields of municipal administration in 1934. Each summary, prepared by an outstanding authority, is based largely on detailed information supplied by a special correspondent in each of the 48 States. Louis Brownlow, in the first article in this section, reviews the highlights of the year and takes a look into the future of American cities.

New sections included this year consist of one on local

New sections included this year consist of one on local government units, an accurate count of which was made for the first time in 1934; data on the 96 metropolitan districts in the United States; detailed State-by-State discussion of legal classes of cities and forms of city government which may be adopted; activities and services of State municipal leagues; municipal personnel and retirement data; activities of professional organizations of public officials; and services rendered to municipal officials by Federal agencies and national organizations of public officials.

The Mun cipal Year Book contains a great deal of important data about each of the 960 cities over 10,000 population in the United States, such as population, area, form of government, number and terms of councilmen, election date, number of registered voters, number of votes cast at last councilmanic election, population over 21, and utilities owned and operated. All tabular information is carefully summarized and interpreted and trends are indicated.

election date, number of registered voters, number of votes as a secondinanic election, population over 21, and utilities owned and operated. All tabular information is carefully summarized and interpreted and trends are indicated.

The new section on municipal personnel gives the number of employees in each city, salary and wage expenditures, salary cuts and restorations since 1930, and detailed data on retirement systems in 257 cities over 30,000. This section also contains 80 pages of directories of 18 chief city officials in cities over 10,000, or a total of about 16,000 names. These tables indicate for each official whether he is elected or appointed, by whom he is appointed, and the number of years of service in his present position. Considerable space is devoted to the organization and activities of national associations of public officials. There is also detailed information regarding the city-manager profession and a directory of city managers and councilmanager cities.

The financial data in the Year Book is the most recent information available on receipts, expenditures and indebtedness of nearly 250 cities over 30,000 population.

Receipts are classified according to source, showing amount from property taxes, grants and shares, miscellaneous revenue, borrowing against current revenue; also for schools, utilities, and receipts from proceeds of bond sales. Total accumulated delinquent taxes at the end of the year and assessed valuations are shown.

Expenditures are broken down for welfare and relief, current operation and maintenance, debt service, capital outlays, and repayment of current borrowings; also for schools and utilities, and proceeds from bond sales.

The debt tables show the gross and net bonded debt—general, schools, utilities and special assessment also bonds issued in 1934, bonds redeemed in 1934, and total unfunded debt at the end of 1934.

An entirely new section, "Services of National Organizations and Federal Agencies," indicates specific information, advice and services available

Nebraska-10 Mill Tax Limit Proposal Defeated-According to newspaper reports from Lincoln the House of Representatives has defeated a proposed constitutional amendment which would have limited the tax levies for all purposes to 10 mills.

New York State—Governor Lehman Reviews Accomplishments of Legislative Session—The Albany "Knickerbocker Press" of May 6 carried the following article on a radio address made the previous evening by Governor Lehman in which he lauded the recently adjourned legislative session as having been productive of many beneficial measures. as having been productive of many beneficial measures:

as having been productive of many beneficial measures:

The 1935 Legislature, the first under all Democratic control in 22 years, was halled last night by Governor Lehman for having made "an outstanding record of achievement in placing upon the statute books a comprehensive, constructive and progressive program of social legislation."

The Governor predicted that despite "political hecklers" or others with selfish axes to grind, the people will put their seal of approval on the Legislature—presumably by retaining the Democrats in control of the Assembly at the November election.

Out of 101 measures recommended to carry out his campaign pledges or the Democratic platform planks, the Governor reported 99 were enacted. He said that only on reapportionment and ratification of the Anti-Child Labor Amenament to the U. S. Constitution did the Legislature fall down.

Mr. Lehman's evaluation of the results of the session just ended was made in a radio address.

He spoke over a State-wide hookup from the Executive Mansion from 7 to 7.30 p.m.

Greatest in Many Years

7 to 7.30 p.m.

Greatest in Many Years

In support of his assertion that "measured by accomplishments, it was the greatest session in many years," the Governor cited analyses by the Citizens' Union of New York City and the State Federation of Labor. Of the first, the Governor said: "In a cold, unbiased analysis of the legislative session the Citizens Union of New York has this to say: 'Not in years has so much legislation of real benefit to the public been put on the statute books. On balance, the session was one for which we have cause to be profoundly thankful. Citizens should remember this whenever they are tempted to speak of legislators as a necessary evil.' Never before has that non-partisan organization so generally approved a legislative session."

"No Parallel in History"

"No Parallel in History"

The Governor quoted the Federation of Labor report in support of

The Governor quoted the Federation of Labor report in support of this assertion:

"Taken together, these enactments establish an achievement in social and industrial well-being for men, women and children that has no parralel in the legislative history of this or any other State on the American continent."

The Governor did not give any indication that he had decided to call a special session of the Legislature, although there have been persistent reports he will do so next month. He expressed regret the Legislature failed to ratify the Child Labor Amendment and that reapportionment had failed.

New York State—Governor Enacts Two Laws to Give State PWA Funds—Two new laws intended to permit both rural and urban districts of the State to take full advantage of the \$4,880,000,000 Federal recovery program were enacted recently by Governor Lehman's signature, according to Albany advices.

One, the Killgrew bill, would permit municipalities to issue revenue bonds, acceptable to U. S. Public Works Administrator Ickes, to pay for revenue producing projects without making tham a burden on real estate taxpayers.

The other, the Ross bill, creates the State Rural Rehabilitation Corporation to seek a loan of \$50,000,000 in Federal funds to aid recovery in the farms and purely rural sections

funds to aid recovery in the farms and purely rural sections of the State.

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Oklahoma—New Tax Laws Will Not Reduce Ad Valorem -The following article on the effect of tax measures passed by the recent session of the Legislature, which include passed by the recent session of the Legislature, which include a sales and service levy, eigarette tax, gross production tax, and a net income tax, is taken from the Oklahoma City "Oklahoman" of April 28:

Tax laws passed by the 15th Legislature will extract additional millions from the public, but it will take a marked upturn in business for those taxes to keep the State Government on a cash basis in the next two years.

In providing for expenditure of the funds collected, the Legislature veered from the policy set in two former Legislatures of using the funds to reduce ad valorem taxes by sending the special taxes back for partial reduction in the property tax.

Ad Valorem Not Reduced

Ad Valorem Not Reduced

Under the laws passed, the ad valorem taxpayer will not receive the benefit from collection of sales and income tax to bring a reduction in the property tax equal to the benefit to the school district. The State ad valorem tax was eliminated two years ago, and the new policy was set on the theory that the property owners already had benefited and schools needed the additional funds.

Governor Marland has presented figures to show that revenues will fall short of appropriations by about \$5,000,000 a year of the next biennium, at the present rate of collection.

Legislative leaders concede conditions must improve if the taxes balance the budget. Every tax feeding the general revenue fund depends upon business conditions. The ad valorem levy to equalize and meet any deficit is eliminated.

Booming business conditions would shoot the tax collections above the estimates of officials and revenues would exceed expenditures. Ad Valorem Not Reduced

Production Determines Tax

Production and price of oil will determine the receipts from gross production tax. Naturally, income tax collections will be determined by earnings. Sales will increase under better business conditions, and the 1% sales and service tax would yield much more than the \$5,000,000 a year estimated.

The 3 cents a package gigaratte tax law is expected to yield from \$1,000.

sales and service tax would place the estimated.

The 3 cents a package cigarette tax law is expected to yield from \$1,200,-000 to \$1,500,000 a year. These estimates are not based upon experience, and the receipts may vary between either figure. However, more cigarettes will be smoked and more tax will be paid if economic conditions improve. The greatest revenue increase will come from the gross production tax, which was increased from 3 to 5%. The tax Co nmission estimates receipts to the State from that source at \$7.500.000 a year, and it all goes into the general revenue fund without a part of it being set aside for weak schools, as it was in the past.

Sales Tax Yield High

Sales Tax Yield High

Under the 1% sales tax, the State has obtained about \$4,500,000 a year for the last two years. The law passed by the Legislature extended the base of the tax to include some services. That naturally will boost the yield, and most estimates place the receipts from it at \$5,000,000 a year. The net income tax law, with rates of 1 to 9% upon incomes of individuals and a flat rate of 6% on corporations, will affect practically every individual in the State. It also was amended to place a much greater tax on banks, which paid less than \$4,000 in tax on 1933 incomes. Just how much the banks will pay under this law is yet to be determined. The tax Commission estimates it will raise \$1,400,000 a year more than the former law, under which taxes on the 1934 incomes are paid.

Tax Commission officials estimate the new inheritance tax law will raise an additional \$100,000 a year. With its rates of 1 to 10% and provision for taxing estates before distribution among the heirs, collections will depend upon the size of the estates to be settled in any one year. Additional collection of gasoline tax is expected under the law passed foreing farmers to pay the tax on gasoline used in farm tractors and providing for refund of the tax.

Public Works Administration—Loans to Cities to Be Eased in New Relief Program—The following report is taken from a Washington dispatch to the New York "Herald Tribune" of May 9, regarding a new Federal policy to be followed under the new work relief program:

followed under the new work relief program:

A flexible policy with respect to loans to municipalities will be followed under the \$4,000,000,000 work relief program. President Roosevelt indicated to-day. Account will be taken of the type of project and of the financial and legal situation of the individual municipality.

The major purpose of the appropriation is to provide work for workers on the relief rolls, it was pointed out in other quarters. Thus the regions where the relief rolls are heaviest will receive larger proportions of the money. Under these circumstances, it is pointed out, the inability of a municipality to borrow because it had reached its legal debt limit would not in any way reduce the responsibility of the Government to provide work for the employable unemployed. Special arrangements might be made for the construction of useful projects which later might be taken over by municipalities, even though they are not now in a position to borrow money.

The new program, as a whole, it was pointed out, differs from Public Works Administration in that the primary aim is to provide employment for persons on relief. PWA sought merely to provide employment generally and its allotments were granted with greater attention to meeting hard and fast requirements concerning the project itself than to the direct removal of workers from the relief rolls.

Not later than July 1, all State relief administrations will be Federalized. It was brought out by other officials. In most instances, it was indicated, the change will be little more than a formality, as the personnel will not be disturbed. Under Federal Emergency Relief Administrator, grants have been made to States. Harry L. Hopkins, FERA Administrator, had the power to put in his own State administrators and has used it in Louisiana, Georgia, Ohio, North Dakota and a few other States. In Louisiana and

Georgia and Ohio the relief work already has been Federalized. That is, the State relief officials have been transferred to Federal pay rolls.

United States—Booklet Issued on Bonded Debts of States—pamphlet has been prepared on the "Bonded Debts of the ates" by the bond department of the Northern Trust Co. of Chicago, presenting in addition to the statistics on the bonded debts, figures on assessed valuation, population, debt limitations for the States, the per centage basis of assessment, ratio of debt to assessed valuation and the per capita debt. Also included in the analyses of the financial conditions of the States are figures on motor vehicle and gasoline tax receipts. The booklet shows concisely the purposes and methods of payment on outstanding State obligations.

United States—Survey Published on Resources and Debts of the States—While the net debt of the 48 States has increased nearly 600% during the last 20 years, the respective obligations of most of the States are not out of line with their

resources, the Municipal Service Department of Dun & Bradstreet, Inc., asserts in a survey just published on the "Resources and Debts of the 48 States."

State debt statistics have little significance, however, unless considered in conjunction with the debt of local units within each State, and measured in terms of its wealth and economic and social stability, points out Dr. Edna Trull, author of the survey. author of the survey.

within each State, and measured in terms of its wealth and economic and social stability, points out Dr. Edna Trull, author of the survey.

"During the last two decades, when the State debt was multiplying almost six times, the net debt of cities, towns and villages scarcely more than doubled," a summary of the analysis emphasizes. "But for the same period, the debt of school districts and other minor civil divisions increased 16 times. Thus the vaster proportions of the various types of local debt make it still the dominant influence in the State-local tax system. While a State has power of taxation not possessed by local governments, these powers are greatly limited in practice when excessive local indebtedness is drawing heavily on available sources of revenue."

Eighteen States to-day have a per capita beto of less than \$10, but only two have a combined State and local debt of under \$50 per person.

While the average State per capita debt is but \$16.04, the average State and read the state and local debt is but \$16.04, the average State and read the state of the state state. There are also poor States with a heavy debt and rich States with a heavy debt. Finally, there are States of average wealth and an average debt."

In evaluating results and state stoget s

OFFERINGS WANTED Arkansas—Illinois—Missouri—Oklahoma MUNICIPAL BONDS

FRANCIS, BRO. & CO. ESTABLISHED 1877

Investment Securities

Fourth and Olive Streets

ST. LOUIS

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, So. Dak.—BOND OFFERING—We are informed that bonds in the amount of \$40,000 issued for funding purposes are being advertised for sale on May 23, bids to be received until 10 a.m. on that date. Lydia W. Kohlhoff is City Auditor.

atternised for sale on May 23, bids to be received until 10 a. m. on that date. Lydia W. Kohlhoff is City Auditor.

AKRON, Ohio—BONDHOLDERS' REFUNDING PROPOSAL REJECTED—The following partial report on the City Council's action in rejecting a proposal advanced by a bondholders' committee for the refunding of the city's \$38,000,000 debt, including defaulted 1934 maturities, is taken from the Akron "Journal" of April 27:

Refusing to be stampeded into high interest rate refunding by bondholders' threats, City Council, Saturday, had rejected the ultimatum to refinance the defaulted 1934 maturities at 4½%.

The door to continued negotiation in an effort to refinance all of the city's \$38,000,000 debt, including the \$2,000,000 remaining unpaid from last year, had not been closed, however.

Action Council took, at a special session late Friday, was:

1—Refusal to refund the defaulted 1934 maturities at 4½% without considering a general refinancing project at the same time.

2—That all Akron bonds be refinanced, including those of 1934, for a longer period of years and at a reduced interest rate; that at all events the bonds from 1934 to 1942, inclusive, be refinanced on such a base.

3—That the city's creditors and the city itself each appoint an auditor to inquire carefully into the municipal financial outlook to determine probable income from all sources for operations and debt service, "to work out a solution to the debt problem which will be both practical and fair to all parties concerned."

ALAMOGORDO MUNICIPAL SCHOOL DISTRICT NO. 1, N. M.—BOND ELECTION CONTEMPLATED—It is stated that plans are being

made for the calling of a special election to vote on a \$10,000 bond issue for construction of a school building.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—BONDS VOTED—The \$86,000 issue of refunding bonds which has been sold to Gray B. Gray, Inc.; the International Trust Co., and Boettcher & Co. of Denver, as reported in V. 140, p. 3080, was approved by the voters at the election on May 6.

ALBANY, Ore.—BOND ISSUANCE CONTEMPLATED—The City Council is reported to be putting through an ordinance providing for the issuance of \$106,000 in not to exceed 3½% refunding bonds. The issuance of these bonds was authorized by the State Legislature recently.—V. 140, p. 2393.

ALGOOD, Tenn.—BONDS NOT TO BE ISSUED AT PRESENT—W. R. Brewer, Town Recorder, informs us that the town does not intent to issue the \$30,000 bonds recently authorized by legislative enactment as stated in V. 140, p. 3080, unless it becomes necessary.

ALLIANCE, Neb.—BOND ELECTION PETITIONED—Petitions are said to be in circulation which would request the City Council to submit to the voters a proposal that \$150,000 bonds be issued for the purchase of a site and construction of a combined city hall and municipal auditorium.

ALTOONA, Pa.—OFFICIAL BOND CALL REPORT—City Treasurer John R. Martin announces that the following described bonds will be redeemed at his office on July 1, after which date interest accrual will cease: \$240,000 water loan, 1909.
178,000 water loan, 1906.
157,000 improvement loan, 1910.
149,000 refunding water loan, 1906.
100,000 improvement loan, 1907.
50,000 refunding improvement loan, 1906.
ANDERSON. Ind.—SPONSORS TEST. CASE TO LOGICAL.

ANDERSON, Ind.—SPONSORS TEST CASE IN UTILITY TAX LITIGATION—Anderson will be the center of a movement by several Indiana cities owning public utilities, to test the validity of the 1933 act requiring payment of taxes on water, light, power and other municipal utilities according to the Indianapolis "News" of May 3:

A suit has been filed in the Madison Circuit Court of the City of Anderson, asking an injunction to restrain Walter F. Jones, Treasurer of Madison County and City of Anderson, from collecting taxes on water and light and power plants owned by the City of Anderson. The sum of \$14,000 is demanded for 1935. May 14 is set for pleadings.

The suit was filed by Harry G. Neff, City Attorney, at the direction of Harry R. Baldwin, Mayor of Anderson. Frank C. Dalley, Fred A. Sims, and John Downing, of Indianapolis, Counsel for the plaintiff, also represent the Indiana Municipal League.

Ft. Wayne, Logansport, Peru and Richmond are directly interested because they own water and light-power plants. Evansville owns a water plant.

ANITA, Ia.—BOND SALE—Solon A. Karns, Town Clerk, advises us that the \$8,000 refunding bonds referred to in V. 140, p. 3080, have already been sold.

ANSONIA, Conn.—BOND OFFERING—Frederick M. Drew, City Treasurer, will receive sealed bids until 10 a.m. (Standard Time) on May 21 for the purchase of \$50,000 coupon permanent public improvement bonds. Dated June 1 1935. Denom. \$1,000. Due June 1 as follows: \$5,000 in 1936 and 1937 and \$4,000 from 1938 to 1947, incl. Bidder to express the rate of interest in a multiple of ½ of 1%. Principal and interest (J & D.) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. They will be delivered to the purchaser on or about June 3 at the First National Bank of Boston, 17 Court St., office.

Financial Statement (May 1 1935)

Financial Statement (May 1 1935)

Last grand list (1934) \$23,314,605

Total bonded debt (not incl. current offering) 542,000

Water bonds (incl. in above total) None
Sinking funds 150,000

Population, 1930, 19,898.

ANNISTON, Ala.—BOND SALE—It is reported by the City Clerk that an issue of \$834,000 5% semi-ann. water revenue bonds was purchased recently by C. W. McNear & Co. of Chicago. Denom. \$1,000. Dated April 1 1935.

ARENA, Wis.—BONDS VOTED—It is reported that the voters approved recently the issuance of \$60,000 in highway bonds.

recently the issuance of \$60,000 in highway bonds.

ARIZONA, State of —BOND OFFERING—It is announced by Mit Simms, State Treasurer, that the State Loan Commissioners will receive sealed bids until 10 a. m. on May 31, for the purchase of two issues of 3½% bonds aggregating \$950,000, divided as follows:

\$750,000 Territorial indebtedness refunding bonds Due on June 1 as follows: \$20,000, 1936 to 1940; \$25,000, 1941 to 1945; \$30,000, 1946 to 1950; \$35,000, 1951 to 1955, and \$40,000, 1956 to 1960, all incl.

200,000 Territorial indebtedness refunding, 2d series, 1935 bonds. Due \$10,000 from June 1 1936 to 1955 incl.

Denom. \$1,000. Dated June 1 1935. No bonds will be sold for less.

\$10,000 from June 1 1936 to 1935 incl.

Denom. \$1.000. Dated June 1 1935. No bonds will be sold for less than par and accrued interest to date of delivery and no bids for less than the entire issue will be considered. The proceeds of the sale of these bonds are to be used for the retirement of outstanding bonds of the State called for redemption as stated below, and the successful bidder must be prepared to accept delivery of said bonds on that date. The purchaser will be furnished with a complete certified transcript of the proceedings on date of sale, together with the approving opinion of the Attorney-General. All bids must be unconditional. A certified check for 2½% of the amount of the bid is required.

BOND CALL—It is appounced by the above Transcript of the conditions.

BOND CALL—It is announced by the above Treasurer that the State will exercise its option and call for payment at his office or at the Guaranty Trust Co., in New York City, on June 1, on which date interest shall cease, the following bonds:

\$731,000 State refunding bonds. Nos. 1264 to 1994 of an issue dated April 1 1913. Due on Jan. 15 1938, optional on April 1 1928. 219,000 State refunding bonds. Nos. 69 to 287 of an issue dated July 15 1916. Due on July 15 1941, optional on July 15 1931.

15 1916. Due on July 15 1941, optional on July 15 1931.

ARKANSAS (State of)—BOND OFFERS REQUESTED—Earl Page, State Treasurer, is advertising for offers to sell to the States, bonds, notes and certificates of indebtedness of the issues described as State highway refunding bonds series A and B, State toll bridge refunding bonds series A and B, Devalls Bluff bridge refunding bonds, road district refunding bonds series A and B, funding notes or bonds issued to contractors, refunding certificates of indebtedness of the State of Arkansas. Sealed tenders offering to surrender portions of these issues will be received until 10 a. m. June 4 by the State Treasurer.

In the event funds are insufficient to purchase all of the obligations covered by any tender otherwise acceptable, the right to accept any part of the obligations so tendered is reserved. All tenders must be at a flat price not exceeding the equivalent of par and accrued interest, and no accrued interest will be paid on bonds, tenders of which are accepted. Certified check or exchange for 3% of the face value payable to the State Treasurer to guarantee delivery must be attached. This check will be returned to the depositor when bonds are accepted and delivered to the Refunding Board. If check is not attached prompt delivery of bonds must be guaranteed by a bank or trust company.

ARKANSAS, State of—BONDS AUTHORIZED—The following issues.

ARKANSAS, State of—BONDS AUTHORIZED—The following issues of school district bonds have been authorized recently by the State Board of Education, according to report:

\$37,750 4% Alicia School District refunding bonds.

\$36,500 4% Junction City School District bonds for refunding purposes.

19,000 4½% and 5½% Kingsland School District refunding bonds.

23,500 3% Leslie School District refunding bonds.

10,000 4% McRae School District refunding bonds.

15,000 5% Russell School District refunding bonds.

123,500 4% Searcy School District refunding bonds.

ARKANSAS (State of)—SURPLUS ON HAND FOR RETIREMENT OF BONDS JUNE 4—The following comment on the condition of the fund upon which the State Refunding Board will rely in carrying out its plan to retire part of the State highway debt on June 4 is taken from local press

reports.
'The State Refunding Board gazed at figures one member said Wednesday presented a 'rosy picture.' The Board found it had \$1,600,000 in the

State Treasury for retirement of bonds June 4, but it can legally pay out only \$1,390,000 for bonds tendered on that date.

"The surplus, however, can be used for debt retirement after the close of this fiscal year on June 30, and Board members said they might ask for tenders some time in July at which this surplus and any other funds coming into the sinking fund during the interim could be used.

"The other figure the members seemed proud of was that all of the \$138,798,075 in highway, road district and toll bridge bonds have been surrendered save \$9,081,400.

"The remainder of the \$155,000,000 total State highway bonded debt was represented by past-due interest accruing prior to 1934, and refunding certificates of indebtedness owned by street inprovement districts.

"State Bank Commissioner Marion Wasson, who was largely responsible for the refunding program, was all smiles.

"We expect to retire about \$1,700,000 of the highway indebtedness June 4, he said. It looks like we will be able to retire even more next year, because motor vehicle taxes and gasoline tax collections are steadily increasing.

"If we can continue at this rate, we will be in a registion when the man

year, because motor vehicle taxes and gasoline tax collections are steadily increasing.

"If we can continue at this rate, we will be in a position when the maturities become heavy in the period from 1943 to 1947 to refund these maturities on a very favorable basis."

"So far as debt retirement is concerned, Mr. Wasson said, the State has done more than four times the amount it agreed to do within the 15 months' period since the refunding Act was passed by a special legislative session in January 1934.

"Besides drafting the form of the tenders to be received June 4, the Board approved four small claims of road districts and disapproved 14 small claims."

ATHENS, Ga.—BOND SALE DETAILS—It is reported that the \$75,000 3½% coupon or registered semi-ann. water works system bonds purchased on May 1 at a price of 115.07—V. 140. p. 3080—were sold to a syndicate composed of Brooke. Tindail & Co.; Wyatt, Neal & Waggoner; Clement A. Evans & Co., and Norris & Hirshberg, Inc., all of Atlanta. Due on Jan. 1 1965.

ATLANTIC HIGHLANDS, N. J.—BONDS TO BE OFFERED—We are informed that the \$140,000 20-year refunding bonds, which will be issued at 6% or less, will be offered for sale about June 1.

AUGUSTA, Ga.—OFFERING DATE NOT DETERMINED—City Comptroller G. G. Paschal informs us that no date has as yet been determined upon for offering of the \$145.000 refunding bonds mentioned in V. 140. p. 3080. The bonds will bear 4% interest when issued, will be coupon in form, with option of registration will be in the denomination of \$1,000 each. Dated Dec. 1 1935. Interest payable semi-annually June and December. Principal and interest payable at the City Comptroller's office. Due \$4.000 yearly for five years, followed by \$5,000 yearly for 25 years. Legal opinion will be prepared by Story, Thorndike, Palmer & Dodge, of Boston.

AUSTIN, Minn.—BONDS VOTED—It is reported that the proposed \$115.000 bond issue for a new gas system was approved by a 3 to 1 vote at the May 6 election referred to in V. 140, p. 2734.

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—BOND SALE VOTED—An issue of \$9,000 4\% school refunding bonds which had been sold to O. F. Benwell of Denver subject to public approval, was sanctioned by the voters at an election held on April 19.

BADEN, Pa.—BONDS APPROVED—The issue of \$9,000 3\%% funding bonds awarded on April 1 to Glover & MacGregor, Inc. of Pittsburgh, at 100.35, a basis of about 3.46%, was approved by the Pennsylvania Department of Internal Affairs on April 30.

ment of Internal Affairs on April 30.

BALTIMORE, Md.—TAX LIMITATION AND BOND ISSUE PRO-POSALS DEFEATED—The voters at the mayorality election on May 7 defeated the proposed amendment to the city's charter which would have limited the municipal tax rate to \$1 a year, plus whatever additional amount was required to meet all debt obligations. Returns from the city's 685 precincts showed 86,301 votes in opposition to the proposed charter amendment and 50,279 in favor.

They also defeated an ordinance which would have allowed the city to expend \$450,000 for construction of a new wing to the Municipal Art Museum. Returns showed 83,969 against the proposal and 39,823 in favor.

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Texas—BOND REDEMPTION NOTICE—It is stated by W. W. Kent, County Treasurer, that the District, acting through the Commissioner's Court, has exercised its option to redeem all outstanding 5% district bonds, numbered 11 to 22, 28 to 42, 45 to 50, 54 to 72, 86 to 106, 110 to 119, 122 to 126, 130 to 140, 151 to 155, 157, 159, 160, 162, 163, 166 to 170, 176 to 184, 187 to 195, 206 to 209, 215, and 232 to 234. Denom. \$1,000. Dated Nov. 1 1909. Due on Nov. 1 1949. All outstanding bonds of said issue are called for redemption, whether or not specified in the above numbers.

BEAVER, Pa.—BOND SALE—Van Alstyne, Noel & Co., of Philadelphia, offering a premium of \$263, equal to 100.526, for 3% bonds, a basis of about 2.90%, were the successful bidders for the \$50.000 coupon bonds offered for sale on May 7. Due \$5.000 yearly on June 1 from 1936 to 1945 incl. The next best bid was offered by Singer. Deane & Scribner, of Pittsburgh, who would have paid a premium of \$150 for 3s.

BEAVER SCHOOL DISTRICT (P. O. Beaver) Neb.—BOND SALE—It is reported that the district will refund a total of \$56,000 4% school bonds at a rate of 3½%, through the Greenway-Raynor Co. of Omaha. Dated June 1 1935. Due in 1950, optional in from 1 to 5 years.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—BOND SALE—The \$170,000 issue of 3½% court house bonds offered for sale on May 3—V. 140, p. 2903—was awarded jointly to the Harris Trust & Savings Bank of Chicago and Nunn, Shwab & Co. of Nashville at 103.29, a basis of about 3.14%. Dated May 1 1935. Due from May 1 1937 to 1956, incl.
The second highest bid was an offer of 103.10 on 3½s, tendered by the Equitable Securities Corp. of Nashville. There were six other bids received for the issue.

BELLVILLE VILLAGE SCHOOL DISTRICT, Ohio—BOND OFFER-ING—Sealed bids for the purchase at not less than par and interest of an issue of \$28,000 5% school building improvement bonds will be received until noon May 31 by George B. Linton, Clerk of the Board of Education. Denom. \$1,000. Dated June 1 1935. Interest payable semi-annually. Due \$1,000 each six months from April 1 1936 to Oct. 1 1949 incl. Bids may be made on bonds to bear less than 5% interest, but rate must be expressed in a multiple of ¼ of 1%. Certified check for 5% of amount of bonds bid for, payable to the Beliville Village School District, required.

BELMAR, N. J.—BONDS SOLD—The two issues of bonds described below, which were offered without success on April 19, have been sold to B. J. Van Ingen & Co. of New York:

below, which were offered without success on April 19, have been sold to B. J. Van Ingen & Co. of New York:
\$96,000 ocean-front impt. funding bonds. Due April 1 as follows: \$5,000 from 1937 to 1954. incl., and \$6,000 in 1955.
46,000 impt. funding of 1935 bonds. Due April 1 as follows: \$2,000 from 1937 to 1947, incl., and \$3,000 from 1948 to 1955, incl.
Each issue is dated April 1 1935. Denom. \$1,000.

BENNETTSVILLE, S. C.—BOND CALL—It is stated by J. W. Tyson, Chairman of the Sinking Fund Commission, that the following bonds are being called for payment at par on the said dates, together with accrued int., after which call dates interest on these bonds shall cease and interest coupons attached thereto shall be void:

On June 1—\$16,500 5% water works bonds issued as of June 1 1908. The bonds are numbered 25 to 28, 30 and 31, 33 to 41, 43 to 53, 59 to 62, 69 and 70.

On June 20—\$3,000 5% electric light bonds issued as of Dec. 20 1905. Bonds are numbered 29 to 34.

On July 1—\$12,000 4½% electric light bonds issued as of July 1 1902. Numbered from 1 to 24.

On July 9—\$12,000 5½% water works extension bonds issued as of July 9 1909. Nos. 1 to 13.

On Sept. 1—\$6,000 6% sewer bonds. Issued Sept. 1 1908. Bonds numbered 1, 8, 9, 10, 16 and 17.

Payable at the office of the Town Clerk.

BETHLEHEM, Pa.—MUNICIPAL UTILITY PLANT OPPOSED—Two suits have been instituted against the city in opposition to the plan to finance the construction of a municipal light and power plant. The latest seeks to restrain the city from using the \$115,000 of Public Works Administration funds which have been allotted for the project, while the initial action was based on the contention that the municipality could not legally incur any further indebtedness, according to report. Neither of the suits has been passed on by the *ourts as yet.

BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.—BONDS CALLED—John J. Tierney, County Treasurer, publishes notice that the bonds listed below are being called for retirement as of June 1, after which date interest will cease:

date interest will cease:
\$6,000 School District No. 4, 6% bonds dated June 1 1923, option June 1
1933 and payable June 1 1943. Nos. 1 to 12 incl.
4,500 School District No. 6, 6% bonds, dated June 1 1920, option June 1
1930 and payable June 1 1940. Nos. 1 and 4 to 7 incl. and 9 to 12 incl.
3,500 School District No. 6, 6% bonds, dated June 1 1923, option June 1
1933 and payable June 1 1943. Nos. 1 to 3 incl., and 4 to 8 incl.
6,000 School District No. 9, 6% bonds, dated June 1 1923, option June 1
1933 and payable June 1 1943. Nos. 1 to 12 incl.
4,000 School District No. 11, 6% bonds, dated June 1 1923, option
June 1 1933 and payable June 1 1943. Nos. 1 to 8 incl.
2,500 School District No. 15, 6% bonds, dated June 1 1920, option June 1
1930 and payable June 1 1940. Nos. 8 to 12 incl.

BIG LOST RIVER IRRIGATION DISTRICT (P. O. Arce), Ida.—

BIG LOST RIVER IRRIGATION DISTRICT (P. O. Arco), Ida.—BOND ELECTION CONTEMPLATED—It is reported that an election on May 18 for the proposed issuance of \$238,500 in bonds is under consideration by the Directors of the District. The bonds would be issued to purchase the holdings of the Utah Construction Co., and private water rights and holdings on the company's project.

(This report corrects the previous report on this subject, which appeared under the caption of "Big Lost River Irrigation District. (P. O. Mackay), Pa."—V. 140, p. 3080.)

BILLINGS, Mont.—BOND OFFERING DETAILS—We are in receipt of further details relative to the offering on May 22 of \$340,000 refunding bonds reported in V. 140, p. 3080. O. W. Nickey, City Clerk will receive bids until 7:30 p. m. on May 22, for the purchase of the bonds, which will bear no more than 4% interest at rate named by the successful bidder. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. A certified check for \$5,000, payable to the City Clerk, required.

BLACKSBURG, Va.—BONDS AUTHORIZED—The city authorities are said to have authorized recently the issuance of \$15,000 in street and water system improvement bonds.

BLAIR TOWNSHIP SCHOOL DISTRICT (P. O. Hollidaysburg), Pa.—BOND OFFERING—O. J. Vogel, District Secretary, will receive bids until 7:30 p. m. May 16 for the purchase of \$5,500 4 ½% tax anticipation bonds. Denom. \$500. Interest payable semi-annually. Mature in from 1 to 10 years, last bond becoming due April 1 1945. Certified check for \$500 required.

BLOOM RURAL HIGH SCHOOL DISTRICT (P. O. Bloom), K an.—BOND ELECTION—Residents will be asked to vote on a proposed bond issue of \$10,000 for an auditorium in a special election to be held on May 18, it is reported.

BLOOMINGTON SCHOOL DISTRICT, Ill.—BOND SALE—The Mississippi Valley Trust Co. of St. Louis has purchased \$50,000 4% school building bonds at 109.11, a abasis of about 2.69%. Dated Dec. 31 1933 Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1937 to 1948, inclined \$2,000 in 1949. Principal and interest (J. & D.) payable at the District Treasurer's office or at the National City Bank, New York. Legality approved by Chapman & Cutler of Chicago. District still has authorized but unissued bonds in amount of \$170,000.

BLOOMSBURG, Pa.—BONDS APPROVED—The Pennsylvania Deartment of Internal Affairs on April 30 approved an issue of \$100,000 aving and street improvement bonds. A block of \$50,000 is being offered a sale on May 20, as reported in our issue of April 23.

for sale on May 20, as reported in our issue of April 23.

BONITA UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles),
Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on
May 13, by L. E. Lampton, County Clerk, for the purchase of a \$20,000
issue of school bonds. Interest rate is not to exceed 5%, payable M. & N.
All of said bonds shall bear the same rate of interest and bids for varying
rates of interest or portions of such bonds will be rejected. Prin. and int.
payable at the County Treasury. The bonds will be sold for cash only and
at not less than par and accrued interest. A certified check for 3%, payable
to the Chairman of the Board of Supervisors, is required with bid.

to the Chairman of the Board of Supervisors, is required with bid.

BOSTON, Mass.—TEMPORARY LOAN—The issue of \$4,000,000 temporary loan notes dated May 13 1935 and maturing Nov. 8 1935, offered for sale on May 9, was awarded to Halsey, Stuart & Co.; Hemphill, Noyes & Co., and G. M.-P. Murphy & Co. at 0.99% interest plus a premium of \$26. Next bid was submitted by the First Boston Corp.; Kidder, Peabody & Co.; Brown, Harriman & Co.; F. S. Moseley & Co., who bid 1.03% interest plus a \$17 premium.

NOTES OFFERED FOR INVESTMENT—The successful bidders are re-offering the obligations for general investment priced to yield 0.75%. The notes, in the opinion of the bankers, are legal investment for savings banks in the States of New York and Massachusetts and, in the opinion of counsel, constitute general obligations of the city, payable from unlimited ad valorem taxation. The city officially reports an assessed valuation for 1934 of \$1.683,500,000 and net bonded debt as \$131,519,290.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BONDS SOLD—It is reported that the \$25,000 4% semi-ann. school bonds said to have been sold recently at par—V. 140, p. 2736—were purchased by W. N. Estes & Co. of Nashville.

BRATTLEBORO, Vt.—WOOD PLANT EXEMPT FROM TAXATION—In a special town meeting recently it was voted to exempt real estate and personal property of the Templeton Wood Products Co. from taxation for five years beginning April 1935. The company has bought the former S. A. Smith factory from W. A. Barber of Greenfield.

BRIGHTON, Colo.—BOND SALE—We are advised by our Denver correspondent that a \$50,000 issue of 3¼ % refunding water bonds was purchased recently by Gray B. Gray of Denver and associates. Denom. \$1,000. Dated June 1 1935. Due from June 1 1944 to 1953, incl. Optional from June 1 1936 to 1945, inclusive.

BRISTOL, Tenn.—BOND ELECTION INDEFINITE—It is stated by W. K. Carson, City Recorder and Treasurer, that no information is available as to when an election will be held on the issuance of the \$500,000 electric utility bonds, authorized by a legislative bill recently signed by Governor McAlister.—V. 140, p. 3081.

BRISTOL FIFTH SCHOOL DISTRICT (P. O. Bristol), Conn.—BONDS TO BE OFFERED—The officers and committeemen of this district at a recent meeting decided to offer for sale a block of \$25,000 debt funding bonds, to bear interest at about 3¼% and to mature in 20 years from May 1 1935.

BRISTOL, Tenn.—BILL PASSED—ELECTION TO BE HELD—The bill to grant the city authority to issue \$500,000 bonds for electric power, reported as having been introduced in the Legislature—V. 140, p. 3081—has been passed by that body, according to report, and the bond issue will now be submitted to a vote of the electorate.

BUFFALO, N. Y.—DEBT CREATING CAPACITY LOWER—The following is taken from the Buffalo "Times" of April 28:

"Buffalo's debt margin will be about \$6,500,000 on July 1, the beginning of the new fiscal year, as compared to a margin of about \$10,300,000 on July 1 1934, records of Comptroller William A. Eckert revealed yesterday.

"The present margin is about \$3,500,000, but \$2,900,000 in maturing bonds to be paid off in the new budget, plus some minor revenue, is expected to bring it to about \$6,500,000 on July 1.

"Despite the small margin. city officials are optimistic that Buffalo will run into no entanglements in financing welfare relief during the next fiscal year.

"In the current year the margin was diminished almost exclusively by

will run into no entanglements in financing weirare relief during the next fiscal year.

"In the current year the margin was diminished almost exclusively by welfare bond sales, but prospects are that this condition will not be so acute during the new fiscal year.

"While Buffalo may have to finance 25% of work relief expenditures in the \$83,000,000 work program, it was pointed out that about 65% of the projects contemplated in the scheme are water line and sewer jobs, for which water bonds can be sold. These bonds do not affect the debt margin."

BUFFALO COUNTY (P. O. Alma), Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. on May 13 by Samuel Meyer, County Clerk, for the purchase of an issue of \$167,000 4% highway improvement bonds. Denom. \$1,000. Dated May 1 1935. Due on May 1 as follows: \$40,000, 1939 to 1941, and \$47,000 in 1942. Interest payable M. & N. Legality approved by the State's Attorney-General.

Financial Statement

Financial Statement
Assessed valuation for taxation, 1934.
Total bonded debt, including this issue. \$16,737,300 167,000

Report on Tax Collections 1932 4 \$100,357.31 \$10 7,308.36 Tax levy _____\$132,208.84 Delinquent ____ 11,442.60 * And prior.

Burley, Ida.—BOND REFUNDING SUBMITTED—We are in receipt a report that the City Council has been approached by Childs & Mondan of Boise with a proposal that the city refund \$24,000 outstanding, ow callable, at a lower rate of int. than that now paid by the city.

BURLINGAME ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ISSUE MAY BE RESUBMITTED AT LOWER FIGURE—A second bond election may be called by the Burlingame Elementary School Board to finance repairs to buildings, according to School Superintendent Lester D. Henderson. If a second election were called, the Board would submit a bond issue considerably less than the \$85.000 issue defeated last month, report of which appeared in V. 140, p. 2736.

CACHE COUNTY BOARD OF EDUCATION (P. O. Logan), Utah—PWA FUNDS SOUGHT—A building program of approximately \$97,000 has been outlined by the Cache County Board of Education to come under the new Public Works Administration set up as a proposed 50% grant, Superintendent J. W. Kirkbride is reported to have recently announced.

CAMBRIDGE, Mass.—BOND SALE—The \$200,000 coupon street bonds offered on May 7—V. 140, p. 3081—were awarded to the Manufacturers National Bank of Detroit as 1¼s, at 100.005, a basis of about 1.24%. Dated May 1 1935 and due \$40,000 on May 1 from 1936 to 1940, incl.. The following are some of the other bids submitted for the issue:

CHADRON, Neb.—BOND SALE—City Clerk Myrtle R. Grantham advises us that the city has sold the \$170.000 4% coupon refunding bonds recently authorized by the City Council, as stated in V. 140, p. 3081, to Kirkpatrick-Pettis-Loomis & Co., of Omaha. Dated May 1 1935. Due yearly on May 1 as follows: \$5,000, 1936 and 1937; \$15,000, 1938 to 1947, incl., and \$10,000, 1948.

CHELSEA, Mass.—TEMPORARY LOAN—The \$400,000 revenue anticipation loan offered on May 7 was awarded to the National Shawmut Bank of Boston. Due \$200,000 each on Nov. 15 1935 and May 6 1936. Only other bidder was Faxon, Gade & Co. of Boston. City reports tax collections as follows:

Uncollected April 8 1935 \$658,204 23,986 12,319 \$2,072,033 1,914,221 2,173,160

CHICAGO, III.—MAY SELL WARRANTS PUBLICLY—Although nothing definite in the matter has been determined as yet, it is reported that the city may undertake to sell a sizeable amount of 1935 tax anticipation warrants through competitive bidding sometime this month. Heretofore, the city has negotiated such loans on a private basis with local banks, but the success obtained at recent public sales of warrants by Cook County has prompted city officials to give serious consideration to the possibility of offering the proposed warrants on a "sealed bid" basis. To date the city has not sold to the public any warrants against the 1935 levy, although \$2.850,000 worth have been issued to the city's aggregate of funds. It is empowered to issue more than \$23,000,000 warrants against the year's levy, it is pointed out.

CHICAGO, Ill.—BONDS OFFERED FOR INVESTMENT—Morr Mather & Co., Inc., of Chicago are offering for public investment a bloc of \$750,000 5% bonds, due \$250,000 each Jan. 1 from 1936 to 1938 inc at prices to yield from 1% to 2.35%, according to maturity. The bonds which are exempt from present Fedearl income taxes, are legal investmen for savings banks and trust funds in New York, Massachusetts and Compacticut.

CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—WARRANTS BIDS REJECTED—The three bids submitted for the \$1,000,000 corporate tax anticipation warrants offered on May 7—V. 140, p. 3081—were rejected. The best offer was made by the Illinois Co. of Chicago, which bid par and interest for 2.35% warrants.

Chicago, which bid par and interest for 2.35% warrants.

CHICAGO CONSOLIDATED PARK DISTRICT, ill.—COMBINING OF DISTRICTS AND REFINANCING PROPOSED IN LEGISLATION—Bills which would authorize the refinancing of the indebtedness of the various component districts of the consolidated unit are to be introduced in the State Legislature, according to an article by William H. Bromage appearing in the Chicago "Journal of Commerce" of April 30, and which we quote in part:

"Legislation designed to rehabilitate the credit of the Chicago Park District, provide working capital funds and permit a broader refunding program has been prepared and will be introduced in the State Legislature as an emergency measure this week, Robert J. Dunham, President of the Park District Commissioners, stated yesterday.

"Five separate bills have been drawn, the most important of which would authorize the issuance of approximately \$106,000,000 in refunding and funding bonds to exchange for outstanding obligations and rehabilitate the bond funds of the several component park districts.

"A second bill authorizes the Commissioners to issue \$5,000,000 in new bonds to provide working capital to enable the District to pay in cash, when due, obligations for wages, salaries, services and supplies. In explaining this measure, Mr. Dunham stated that provision for ready operating funds was omitted from the Park Consolidation Act of 1933 under which the 22 individual park districts of the city were brought under unified operations.

Bill Permits \$6,000,000 Issue

the 22 individual park districts of the city were brought under unified operations.

Bill Permits \$6,000,000 Issue

"A third bill would permit the District to issue bonds in the amount of \$6,000,000 for park purposes and providing for the levy and collection of taxes for payments. This authorization could be used only in case the bonds are purchased by an agency of the Federal Government in connection with the grant of money to be used in making improvements. "If the refunding program under consideration can be effected not only will the credit of the District be fully restored, but there would result a substantial reduction in the tax levy for bond and interest requirements over the next 10 years, Mr. Dunham declared.

"The refunding plan contemplates issuance of 20-year bonds which would be callable at any time and exchange of such bonds for \$94,065,006 bonds not outstanding, in addition to funding of floating indebtedness. Service for the bonds would be provided by a levy twice the amount needed for interest requirements for the year. Collection over the amount needed for interest would be used to retire bonds through purchase or call.

Declares Interest Assured

Declares Interest Assured

"On the present basis of tax collections, Mr. Dunham said, payment of interest on bonds would be assured, as only 50% collection would take care of coupons. Although the minimum levy would be twice the amount of interest requirements, the District could, when conditions warranted, levy a larger amount for principal retirement, he added.

Defaulted bond principal and interest of 19 of the 22 superseded park districts on Dec. 31 1934, amounted to \$5,600,000, of which approximately \$3,300,000 was past due principal and \$2,300,000 interest. Unpaid indebtedness of the superseded districts at the time of the consolidation May 1 1934, aggregated \$2,160,000.

"The plan under consideration is the so-called "Rees" plan, which would reduce the tax levies for bond and interest requirements to approximately \$5,000,000 average per year for the next five years and \$4,000,000 average for the succeeding five years. The 1935 levy is placed at \$14,600,000 under the present set-up, including deficiency levies."

REFUNDING BILLS IN LEGISLATURE—Bills designed to provide the necessary machinery to place in operation the comprehensive plan

outlined above were introduced in the State Legislature on May 2 by Representative Joseph L. Rategan of Chicago.

Representative Joseph L. Rategan of Chicago.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—SEEKS ADDITIONAL \$70,000,000 FROM PWA—Ross A. Woodhull, President of the Drainage Board, headed a committee which on May 3 made application to Public Works Administrator Harold L. Ickes for an additional \$70,000,000 of Federal funds for completion of the district's sewage treatment program. The Public Works Administration has already allotted \$42,000,000 for the project. Mr. Ickes isreported to have looked with favor upon the request. He was advised by Mr. Woodhull that the bonding power of the district has been exhausted, which means that the Government, in order to advance the funds sought, will be obliged to make an outright grant. Another method possible, it is pointed out, would be for the Government to purchase the sanitary district canal as a waterway at a cost of about \$90,000,000.

CINCINNATI, Ohio—BONDED DEBT LOWER—Total bonded debt of the city was reduced from \$92,637,571 to \$92,385,101 in April, a reduction of \$252,569, Mrs. Jessie Brasher Brown, Secretary of the Board of Sinking Fund Trustees, reported April 30.

Net debt, not self-supporting, was reduced from \$35,909,549 to \$35,731,-005, a reduction of \$178,544. In April the city issued \$116,900 bonds for various purposes, redeemed \$1,200 in waterworks bonds, and \$346,500 in other bonds.

Assessment debts to be paid by property assessments totaled \$5,267,171

sment debts to be paid by property assessments totaled \$5,267,171.

CLARKSVILLE, Iowa—BOND OFFERING—Bids for the purchase of \$6,299.38 street improvement bonds and \$6,200 improvement fund bonds will be received until 7:30 p. m. May 13 by Harry Fields, Town Clerk.

CLAYTON, N. Mex.—BOND OFFERING DETAILS—In connection with the offering scheduled for May 13 of the \$45,000 issue of not to exceed 4% semi-ann. water works refunding bonds—V. 140, p. 3081—we are now informed by Edna M. Laudet, Town Treasurer, that the bonds are due on March 1 as follows: \$7,000, 1936 to 1938, and \$8,000, 1939 to 1941. The bonds will not be sold for less than par and accrued interest to date of delivery to the purchaser, nor will any discount or commission be allowed or paid on the sale of such bonds.

CLEAP LAKE

CLEAR LAKE, Iowa—BOND SALE—It is reported by the City Clerk that the \$45,000 refunding bonds authorized on May 6 by the City Council—V. 140, p. 3082—have been sold to the Carleton D. Beh Co. of Des Moines.

CLEARWATER COUNTY (P. O. Baeley), Minn.—BOND SALE—The \$15,000 issue of drainage funding bonds offered for sale on May 7—V. 140, p. 2904—was purchased by the First National Bank of Bagley, according to the County Auditor. Dated May 1 1935. Due \$1,000 from May 1 1940 to 1954 incl. No other bid was received.

May 1 1940 to 1954 incl. No other bid was received.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND OFFERING—It is stated by Y. E. Howell, Clerk of the Board of Supervisors, that he will offer for sale at public auction on June 3, at 2 p. m., an issue of \$95,000 refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Deno. \$1,000. Dated July 1 1935. Due on Jan. 1 as follows: \$20,000 in 1941; \$1,000, 1942; \$30,000, 1943; \$1,000, 1944; \$15,000, 1945; \$8,000, 1946; \$6,000, 1947; \$4,000, 1948, and \$10,000 in 1949. Legality to be approved by Benjamin H. Charles of St. Louis. A certified or cashier's check for \$2,500, payable to the Clerk, must accompany each bid.

\$2,500, payable to the Clerk, must accompany each bid.

COLORADO (State of)—BOND CALL—The State Treasurer has called in for retirement the bonds as described below, interest to cease June 1 1935: Colorado State Insurrection Bonds 1914—Bonds Nos. 2001 to 2508, incl. for \$500 each; Nos. 2801 to 3200, incl. for \$1,000 each, interest to cease June 15 1935. The Treasurer reserves the right to cancel any part or all or all of this call at any time before June 15 1935.

Colorado State Highway Bonds, Act of 1921, Series of 1921—Bonds Nos. 1913 to 1969, incl. for \$1,000 each; Nos. 1970 to 2009, incl. for \$500 each; Nos. 2010 to 2109, inclusive for \$100 each; Nos. 2110 to 2129, incl. for \$500 each.

Colorado State Highway Bonds, Act of 1921, Series of 1922—Bonds Nos. 2130 to 2885, incl. for \$1,000 each; Nos. 2895 to 2899, incl. for \$1,000 each; Nos. 2901 to 5129, incl. for \$1,000 each; Nos. 2901 to 5129, incl. for \$1,000 each; Nos. 407 and 408 for \$1,000 each; Nos. 108 to 112, incl. for \$5,000 each.

COLUMBIA, Tenn.—BOND ENABLING ACT PASSED—The State

COLUMBIA, Tenn.—BOND ENABLING ACT PASSED—The State Legislature is reported to have passed legislation which enables the city to issue \$52,500 bonds, of which \$50,000 would be used to refund sewer warrants and other floating debt of the city, and \$2,500 would be used to finance construction of a cafeteria.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—BOND SALE CAN-CELED—It is learned that the Potters Bank & Trust Co., East Liverpool, successful bidders for one issue of \$30,000 and another issue of \$40,000 court house bonds, has notified the County Commissioners of its refusal to take the combined issue of \$70,000 at the rate bid by it as reported in V. 140, p. 2737. This has resulted in the Commissioners adopting a resolution rejecting all bids.

It is indicated to-day that the Commissioners would finance the total other proposed bond issue themsevies through county sources.

the proposed bond issue themsevies through county sources.

COOK COUNTY (P. O. Chicago), III.—GOVERNOR SIGNS RF
FINANCING BILL.—Governor Henry Horner on May 6 signed Senate Bill
No. 252, authorizing cities, villages, incorporated towns, school, forest
preserve and park districts and other municipal entities to refinance existing funded debt through the issuance of new refunding bonds. As the measure, which was passed by both Houses of the State Legislature late in April,
carried an emergency clause, the Act becomes effective at once. One of
the provisions of the Act is that a municipality may refinance its debt without holding a referendum on the subject. The measure, of permissive
nature, was drafted by Henry Cutler of the law firm of Chapman & Cutler
of Chicago and was sponsored by numerous civic and other associations.
according to an article by William H. Bromage in the Chicago "Journal of
Commerce" of May 7,

COOK COUNTY (P. O. Chicago), III.—SALE OF ADDITIONAL

Commerce" of May 7,

COOK COUNTY (P. O. Chicago), Ill.—SALE OF ADDITIONAL

POOR RELIEF BONDS HELD POSSIBLE—Unless some settlement of the
Illinois relief crisis is reached within the next few days it will be necessary
for the county to sell additional bonds in order to provide for poor relief
requirements, according to local press reports. An issue of \$1,200,000 was
awarded at competitive sale on April 27 to Stifel, Nicolaus & Co., Inc. of
Chicago and associates at 100.15 and accrued interest, this latter item being
approximately 2 points on the bonds, as they bear date of Dec. 1 1932. The
county, it is said, has \$3,500.000 authorized but unissued bonds of an
original issue of \$17,000.000. Only the \$1,200,000 mentioned above have
been sold publicly, the balance issued having been taken by the ReconstructionFinance Corporation in connection with previous advances of funds
for relief purposes. Report of the sale of the \$1,200,000 bonds appeared
in our issue of May 3. for relief purposes. I in our issue of May 3.

COOK COUNTY NON-HIGH SCHOOL DISTRICT NO. 216, III.—WARRANT SALE—H. C. Speer & Sons Co. of Chicago has purchased a block of \$148,000 3% and 4% tax anticipation warrants of the district, issued in anticipation of the collection of general ad valorem taxes levied for the year 1935. The entire issue of \$148,000 is within 50% of the levy, and the 3% warrants, in the amount of \$90,000, represent less than 30% of the levy. The district includes all territory in the county which is not included in any regularly organized high school district. All of the 4% warrants have been sold and the unsold portion of the 3% warrants, amounting to \$65,000, is being offered at 101¼ and accrued interest, yielding about 2.05% to Sept. 1 1936 and 3% thereafter.

CORPUS CHRISTI. Tax—BOND FLECTION. It is displayed that

CORPUS CHRISTI, Tex.—BOND ELECTION—It is disclosed that June 8 has been set as the date for the holding of an election to vote on the question of issuing \$425,000 sewer sustem revenue bonds.

CORTLAND (P. O. Peekskill), N. Y.—BONDS CONSIDERED—We learn that the Town Board is considering a plan to concrete a road which would necessitate the issuance of bonds in the amount of \$165,000.

COUNCIL BLUFFS, lowa.—ACTION ON TAX LEVY DELAYED—The Des Moines "Tribune" of May 7 carried the following Council Bluffs dispatch relative to City Council's delay in acting on the levying of a tax to finance the Indian Greek storm sewer project:

"The City Council Monday afternoon delayed action on the voting of a four-mill additional tax levy, to be in effect 20 years, for the construction of the \$1,3.0,000 Indian Creek storm sewer.

"Attorneys John Organ and George Wright, appearing in protest against the levy, claimed it would be a 'blanket mortgage upon the city for a generation.'

"Major-General M. A. Tinley, Dr. Earl, Bellinger, Walter Scholes, President of the Central Labor Union, and others who fought for the levy claimed the project would care for a large part of the 2,600 families now on relief here and end what has been the city's most vexing problem for 50 years. "Action on the levy was delayed until May 13 to allow the council to decide upon which of two proposed engineering plans was the more advisable to adopt."

COZAD, Neb.—BOND SALE—City Clerk Emil Barta informs us that the \$22,000 refunding bonds recently authorized by the city authorities, as reported in V. 140, p. 2905, have been disposed of to Wachob, Bender & Co., of Omaha.

CRAWFORD COUNTY (P. O. Girard), Kans.— $BOND\ SALE$ —It is reported that an issue of \$8,500 $2\frac{1}{2}$ % general bonds, due in from one to ten years, have been purchased by Baum, Bernheimer & Co.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—BONDS VOTED—SOLD—The \$80,000 refunding bond issue submitted to the voters at an election on May 6, notice of which was given in V. 140, p. 3082, was approved by a vote of 43 to 2, we are informed by A. W. Wood, District Secretary, who also states that the issue was sold before the election as reported. The bonds will bear 4½% interest and will mature yearly from 1939 to 1959.

CUMBERLAND, Md.—BOND BILL SIGNED—We learn that Governor Nice has signed Senate Bill 65 which authorizes this city to issue \$50,000 bonds for city jail, fire station, or other purposes.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Pa.—BOND OFFERING—Frank Gwynne, District Secretary, will receive sealed bids until 2 p. m. on June 15 for the purchase of \$43.000 coupon or registered series 1935 refunding bonds to bear interest at either 2, 24, 24, 24, 3, 3, 4, 34, 34, 34, 34 or 4%, as named by the successful bidder. Dated July 1 1935. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 from 1941 to 1948, incl. and \$3,000 in 1939. Principal and interest (J. & J.) payable at the First National Bank, Carmichaels. A certified check for 1% of the issue must accompany each proposal. Approving opinion of Saul, Ewing, Remick & Saul of Pittsburgh will be furnished the successful bidder.

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), N. M.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 10 by R. B. Worthington, County Treasurer, for the purchase of a \$65,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated June 15 1935. Due from June 15 1938 to 1955 incl. Prin. and int. payable at the office of the State Treasurer, or at such other place as the bidder may elect. Each bidder must submit a bid specifying (a) the lowest rate of interest at which the bidder will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, at which such bidder will purchase said bonds. None of such bonds will be sold at less than par and accrued interest. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

DALLAS, Tex.—BOND ISSUANCE CONTEMPLATED—It is reported that the Centennial Corporation intends to ask the City Council to offer for sale the \$3,000,000 bonds approved by the voters in Oct. 1934, as the city's portion of the Centennial celebration in 1936.

It is also said that the City Council will be requested to issue the \$500,000 additional bonds under the Ulrickson plan for an Art Museum.

DANVERS, Mass.—BOND OFFERING—A. Preston Chase, Town Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 22 for the purchase of \$15,000 coupon electric light plant bonds. Dated June 1 1935. Denom. \$1,000. Due \$3,000 on June 1 from 1936 to 1940, incl. Rate of interest to be named by the bidder, expressed in a multiple of ½ of 1%. Principal and interest (J. & D.) payable at the First National Bank of Boston. The bonds are exempt from taxation on Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be delivered with the bonds.

Financial Statement (May 1 1935)

with the bonds.

Financial Statement (May 1 1935)

Assessed valuation 1934.

Total bonded debt (not incl. current offering)

Water debt (incl. in total debt).

Electric light bonds (incl. in total debt).

Sinking funds, water debt.

Population, 13,000.

Population, 13,000.

DAYTON, Ohio—BOND SALE—An issue of \$102,000 4¾% series E sewage disposal plant bonds offered for sale on May 10 was awarded to Braun, Bosworth & Co. of Toledo for a premium of \$9,803, equal to 109,709, a basis of about 3.65%. Due \$9,.00 on Jan. 1 and \$6,000 on July 1 in each of the years from 1943 to 1946 incl.; \$9,000 on Jan. 1 and \$7,000 on July 1 in 1947; \$9,600 on Jan. 1 and July 1 in 1948; and \$8,000 Jan. 1 1949. Seasongood & Mayer, of Cincinnati, offering a premium of \$9,710 for 4¾% bonds, submitted the next best bid. These bonds are part of an original issue of \$459,000, issued Oct. 1 1937, which was purchased by the treasury board. After sale of the block now offered, the board will still hold \$62,000 of the issue, maturing on July 1 from 1935 to 1942 incl.

DAYTON, Va.—BOND SALE—Town Recorder J. S. H. Good advises us that the \$21,500 4% water, light and sewer bonds offered for sale on May 6, as stated in V. 140, p. 3082, were awarded to Scott, Horner & Mason, Inc., of Lynchburg, for a premium of \$163.40, equal to 100.76, a basis of about 3.94%. Dated June 1 1935. Due \$11,500 June 1 1955; and \$500 yearly on June 1 from 1936 to 1955, inclusive.

DECORAH, Ia.—BOND OFFERING—Chaires Anderson, City Clerk, is advertising for bids to be received until 7.30 p.m. June 4 for the purchase at not less than par and interest of \$43,000 sewer outlet and purification plant bonds, to bear interest at rate named by the successful bidder. Dated June 1 1935. Due as follows: \$2,000, 1937 to 1950, incl.; and \$3,000, 1951 to 1955, incl. Bids may be submitted on bonds which carry the provision that the city may call the bonds which mature after June 1 1942 on any interest payment date prior to maturity. Certified check for \$2,500 required. City will furnish legal opinion of Chapman, Cutler of Chicago.

DES MOINES, Ia.—BOND ISSUANCE HELD UP—It is reported that the requirements of the Public Works Administration will dealy the issuance of a proposed \$70,000 swimming pool bond issue for some time.

DES MOINES, Iowa—BOND SALE—The \$34,230.24 issue of street improvement bonds offered for sale on May 6—V. 140, p. 3082—was awarded jointly to Shaw, McDermott & Sparks, and the Carleton D. Beh Co., both of Des Moines, as 4¼s, at par.

DETROIT, Mich. ADDITIONAL INFORMATION—The \$7,092,000 1½% tax anticipation notes, due Aug. 5 1935, which were sold to local banks on a deferred issue basis, as noted in —V. 140, p. 2905—were allotted to the group of city banks as follows: Commonwealth-Commercial, \$500,000; Detroit Savings. \$1,250,000; Manufacturers National, \$1,250,000, and the National Bank of Detroit took \$4.092,000.

DETROIT, Mich.—SINKING FUND PURCHASES BONDS—Purchase of \$700,000 worth of City of Detroit bonds with surplus Water Department money in the city sinking fund, as authorized by the Sinking Fund Commission three weeks ago, was reported to the Commission on May 3 by William J. Curran, City Comptroller, according to news reports.

DONIPHAN, Kan.—CORRECTION—We are now informed that an issue of \$10,000 2½% relief bonds was not purchased recently by Stern Bros. & Co. of Kansas City, as reported recently in these columns—V. 140, p. 2905—as there is no record of any such sale having taken place recently. 140, p. recently.

DOUGLAS COUNTY (P. O. Lawrence), Kan.—BONDS SOLD—The \$50,000 poor relief bonds mentioned in V. 140, p. 2905 have been accepted by the Kansas School Commission as an investment, County Clerk U. S. G. Plank informs us.

DUQUESNE SCHOOL DISTRICT, Pa.—REPORT ON TEMPORARY FINANCING—Writing in connection with the report that \$20,000 certificates of indebtedness have been sold to the First National Bank of Duquesne, L. L. Cannon, Secretary of Board of Education, states that the securities bear 6% interest and were sold at par and accrued interest. They are part of a total of \$100,000, in \$10,000 denoms., which were authorized by the Board to be issued only as funds to meet current expenses are needed. To date the bank has purchased \$30,000 worth. All of the certificates are dated April 15 1935 and mature April 15 1936, although they are redeemable at any time prior to maturity. The issue was made necessary because of slow collection of taxes.

DULUTH INDEPENDENT SCHOOL DISTRICT, Minn.—BOND ISSUANCE PLANNED—We are informed that plans are under way for the issuance of \$600,000 refunding bonds.

EAST LANSDOWNE SCHOOL DISTRICT, Pa.—BONDS AP-ROVED—An issue of \$25,000 school bonds was approved on May 1 by the ennsylvania Department of Internal Affairs.

EDDY COUNTY BOARD OF EDUCATION (P. O. Carlsbad), N. Mex.—CONSOLIDATION OF DISTRICTS VOTED—Our western correspondent advises us that the consolidation of the Upper and Lower Cottonwood School Districts has been voted, and that bonds may be submitted to the residents at a later date.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND REFINANCING ARRANGED—It is reported that the County Commissioners' Court has authorized the refinancing of \$151,000 of 5% road bonds, the new bonds to bear interest at the rate of 4 and 4½%. Donald O'Neil & Co. of Dalias will handle the refinancing, which will result in a saving to the county of \$8,100 in interest charges, according to County Judge W. D. Colvin.

ELKHART SCHOOL TOWNSHIP, Noble County, Ind.—BONDS PROPOSED—The Township Trustees are giving notice that they intend to issue \$140,000 4% bonds. Due \$700 each six months from May 15 1936 to Nov. 15 1945, incl.

ELWOOD SCHOOL CITY, Ind.—BOND OFFERING—Sealed bids are being received until to-day (May 7) by the Board of Trustees for the purchase of \$10,000 district bonds.

ELWOOD SCHOOL CITY, Ind.—BOND OFFERING—Sealed bids are being received until to-day (May 7) by the Board of Trustees for the purchase of \$10.000 district bonds.

ENNIS, Tex.—BOND REFUNDING PLAN DISAPPROVED BY CITY—The following letter was sent to us recently by Mr. P. B. Garrett, President of Garrett & Co., a Dallas investment house:

"We have heretofore informed you of the various steps taken by us toward the refunding of the Ennis, Tex., bonds, whereby that city would have been put on a current basis.

"After we had done practically all the work—getting up legal proceedings, printing notes and getting in practically all the bonds and coupons—the new City Council, upon the advice of a young attorney of that city, who has been recently appointed City Attorney, keep postponing definite action in the passing of our legal proceedings. It seems that this young attorney was objecting to the plan, which the former City Council had approved under our contract with the city.

"I believe you, as a bondholder, realize the untiring efforts we have made to work out this matter for Ennis and we repeat that had it not been for the present City Attorney assuming the attitude that the city should scale the interest, we would have had this refunding plan completed many weeks ago. It is with sincere regret that we are obliged to report that all our efforts are in vain. We have withdrawn entirely from the picture for the reason that the city, through its Attorney, desires to handle the matter themselves if they can do so.

"Mr. Garrett was accompanied at the last meeting with the City Council by Mr. Max Goettinger, a bondholder, whose office is in the Petroleum Building of this city. Every argument for the completion of this refunding plan was presented, but to no avail.

"It seems to us that there are two courses remaining for the bondholders:

(1) A committee of two or three bondholders, including Mr. Goettinger and Mr. J. B. Oldham, Kirby Building, Dallas (who is also a holder of Ennis securities) be appointed to work out with

ENUMCLAW, Wash.—BOND SALE—The \$40,000 issue of coupon or registered water system refunding bonds offered for sale on May 7—V. 140, p. 3083—was purchased by Grande. Stolle & Co. of Seattle as 3s, at a price of 98.57, a basis of about 3.27%. Dated June 15 1935. Due \$4,000 from June 15 1936 to 1945 incl.

ERIE, Pa.—BOND RETIREMENT AUTHORIZED—The City Council recently authorized retirement of municipal improvement bonds totaling \$247,340, including interest, it is reported. The Security-Peoples Trust Co., agent for bondholders, is said to hold \$239,334 of the various issues. Retirement will not change the city'd bonded debt as set up in the 1935 budget, Thomas Mehaffey, Finance Director, said.

EUREKA, Calif.—BOND ELECTION PROPOSED—It is reported that the civic auditorium committee will ask the City Council to submit to the electors at an election in June a proposed bond issue of \$65,000 for the construction of an auditorium.

EUREKA, Utah—BOND ELECTION—An election has been ordered by the City Council to be held May 24 for the purpose of voting the issuance of a bond issue of \$37,000 water works system revenue bonds to bear no more than 4% interest.

EXCELSIOR SPRINGS, Mo.—BONDS TO BE TAKEN BY PWA—
It is reported by the City Clerk and Collector that the \$600,000 mineral spring and well improvement bonds validated by a ruling of the State Supreme Court on April 20, as previously noted in these columns—V. 140, p. 2906—will be turned over to the Public Works Administration.

FAIR LAWN, N. J.—BONDS PASSED ON FIRST READING—At a recent meeting of the Borough Council a bond ordinance which would authorize the issuance of \$1,323,000 bonds to refinance the borough's indebtedness was passed on first reading. A public hearing will be given the question on May 14, it is said.

FAIR LAWN, N. J.—BONDS PASSED ON FIRST READING—We are in receipt of information relative to the proposed issuance of \$1,323,000 refunding bonds, ordinances authorizing which were recently passed on first reading by the Borough Council. There are three separate ordinances under consideration, the first of which would provide for \$843,000 water funding bonds, to bear no more than 6% interest, payable semi-annually on June 1 and Dec. 1, to be dated June 1 1935, in denomination of \$1,000 each, and to mature yearly on June 1 as follows: \$25,000, 1938; \$30,000, 1939 to 1946, incl.; \$45,000 in 1947; \$55,000 in 1948; \$65,000 in 1949; \$75,000, 1950 to 1954, incl.; and \$38,000 in 1955. These bonds would be issued to retire the following described obligations of the borough:

issued to retire the following described obligations of the borough:
\$425,000 water bonds, dated June 1 1929, payable June 1 1935, and consisting of 425 \$1,000 bonds numbered from 1 to 425 incl., issued for the construction of a water supply system.

150,000 water bonds, dated Dec. 1 1929, payable June 1 1935, and consisting of 150 \$1,000 bonds, numbered from 1 to 150 incl., issued for the construction of a water supply system.

175,000 water bonds, dated Dec. 1 1929, payable June 1 1935, and consisting of 175 \$1,000 bonds, numbered from 1 to 175 incl., issued for the construction of a water supply system.

20,000 temporary improvement note, dated May 26 1934, payable May 26 1935, issued to temporarily finance the acquisition of water meters.

14,692.11 temporary improvement note, dated Aug. 29 1934, payable Aug. 29 1935, issued to temporarily finance the cost of constructing a water system.

ing a water system.

note, dated March 29 1934, payable March 29 1935, issued to temporarily finance the cost of constructing a water supply system.

The second ordinance calls for an issue of \$265,000 general refunding bonds, to bear interest at a rate not in excess of $6\,\%$, payable semi-annually on June 1 and Dec. 1. Dated June 1 1935, in denomination of \$1,000 each, and to come due yearly on June 1 as follows: \$10,000, 1936 to 1940, incl.;

\$25,000, 1941 to 1948, incl.; and \$15,000 in 1949. Retirement of the bonds and notes described below would be effected through the sale of this issue:

and notes described below would be effected through the sale of this issue: \$120,000 temporary improvement bonds, dated Sept. 1 1928, payable Sept. 1 1937, issued for the financing or public improvements.

94,000 temporary improvement bonds, dated June 1 1931, payable \$18,000 temporary improvement bonds, dated June 1 1931, payable \$18,000 of bonds on June 1 in each of the years 1938 and 1939, issued for the financing of public improvements.

1,500 temporary improvement note, dated Sept. 18 1934, payable Sept. 18 1935; \$2,000 temporary improvement note dated July 11 1934, payable July 11 1935, and \$2,000 temporary improvement note dated April 10 1634, payable April 10 1935, issued for the financing of public improvements.

18,000 temporary improvement bonds dated June 1 1934, payable June 1 1934, payable June 1 1937, issued for the financing of public improvements.

The third ordinance authorizes the issuance of \$215,000 serial funding

The third ordinance authorizes the issuance of \$215,000 serial funding bonds, to bear no more than 6% interest, payable semi-annually on June 1 and Dec. 1. These bonds would be issued to retire outstanding tax revenue bonds. The new bonds would be dated June 1 1935, would be in the denomination of \$1,000 each, and would mature yearly on June 1 as follows: \$10,000 in 1938: \$20,000 in 1939, 1940 and 1941: \$25,000, 1942 to 1946 incl., and \$10,000 in 1947.

FALLS COUNTY ROAD DISTRICT NO. 5 (P. O. Chilton), Tex.—BOND CALL—It is reported that C. M. Pearce, County Judge, is calling for payment on June 3 road bonds numbered 23 to 27, 29 to 31, 38 to 45, and 47 to 150, totaling \$120,000 of 5% bonds.

BOND REFUNDING ARRANGED—The refunding of the \$120,000 5% bonds is to be financed through the sale of \$100,000 4½% bonds to the Falls County Permanent School Fund, Carroll Pearce, County Judge, informs us. Denom. \$1,000. Coupon bonds. Dated April 15 1935. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office, Austin. Due serially.

FALLS COUNTY ROAD DISTRICT NO. 10 (P. O. Marlin), Tex.—BOND ELECTION—The County Commissioners' Court has ordered an election to be held on June 1 to vote on a proposed \$50,000 bond issue to bear interest at 5% and to run for a period not to exceed 30 years.

FALLS COUNTY ROAD DISTRICT NO. 11 (P. O. Marlin), Tex.—BOND ELECTION CONSIDERED—The County Commissioners' Court has ordered a hearing to be held on May 13 on a proposed bond election to vote an issue of \$45,000 bonds for the district.

FALL RIVER, Mass.—BONDS OFFERED FOR INVESTMENT—Phelps, Fenn & Co. of New York, and Tyler, Buttrick & Co., Inc., of Boston, jointly, are making public offering of \$350,000 3½% relief bonds at prices to yield 1.25% to 3.50%, according to maturity. Dated May 1 1935. Due \$35,000 on May 1 from 1936 to 1945 incl. Principal and interest (M. & S.) payable at the National Shawmut Bank, Boston. Bonds are general obligations of the city, payable from unlimited ad valorem taxes. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio—BONDS PROPOSED TO FUND DEFICIT—The following Jefferson dispatch relating to the problem which faces the county in the necessity for raising funds to cover a deficit in its revenues appeared in the Painesville "Telegraph" of May 2:

"A bond issue was being considered by County Commissioners to-day as a possible solution of the critical financial problem facing the county administration this year.

"Bonds would be issued in anticipation of the collection of delinquent taxes against real estate in the county. Delinquent realty taxes now total approximately \$1.284.000, of which the county administration's share is "Against this \$317.000.

"Against this \$317.000 of outstanding teaching to find the county."

approximately \$1,284,000, of which the county administration's share is \$317,000.

"Against this \$317,000 of outstanding tax funds, Commissioners figure that they safely could issue as much as \$100,000 in bonds. That is, if their present deliberations result in the decision to do so.

"Before tackling the problem further, however, the Commissioners plan to go to Columbus next week to consult with the Tax Commission of Ohio and seek advice on what should be done. The Commissioners will be accompanied to the Capitol by County Auditor W. R. Hillyer.

"They will place before the Tax Commission their figures to show that the county general fund may have a deficit as high as \$75,000 by the end of the year. At the beginning of this year the general fund was 'in the red' about \$18,000."

FERNDALE SCHOOL DISTRICT NO. 308 (P. O. Bellingham) Wash.—BOND ELECTION—It is reported that an election will be held on May 11 (to-day) to have the voters pass on the issuance of \$8,000 in high school building bonds.

FLINT SCHOOL DISTRICT, Mich.—BOND OFFERING—Sealed bids addressed to H. L. Hills. Assistant Secretary of the Board of Education, will be received until 4.30 p. m. (Eastern Standard Time) on May 13 for the purchase of \$170,000 4% coupon refunding bonds. Dated March 1 1935. Denom. \$1,000. Due \$17,000 March 1 from 1936 to 1945 incl. Prin. and int. (M. & S.) payable at the office of the Treasurer of the Board of Education. Bonds to be refunded matured March 1 1935. The Board of Education reserves the right to accept or reject any and all bids offered and reserves the right to sell at public auction at the rejection of said bids. It also reserves the right to sell at private sale after the rejection of all bids at a price not less than the highest bid received. Said bids will be opened and sale held at the business office of the Board of Education of Said School District at 205 East Eighth St., City of Flint, Mich. Board of Education will furnish the legal opinion of Chapman & Cutler, Chicago, approving the validity of said issue of bonds and will also defray the expense of printing said bonds. No bids calling for the opinion of any other attoracy or attorneys will be considered.

All bids shall be accompanied by a certified check in the amount of \$5,000 payable to the Board of Education of said School District of the City of Flint as a guaranty that the successful bidder will accept and pay for said bonds the price bid therefor. All checks of unsuccessful bidders will be returned.

FLORIDA—(State of)—DEBT SERVICE BILLS SIGNED—Citles.

FLORIDA—(State of)—DEBT SERVICE BILLS SIGNED—Cities, county commissions and taxing districts are authorized and required to adopt budgets with separate appropriations for their operating expenses and debt service requirements in a bill which became law as Governor Sholtz signed it, according to a Tallahassee press dispatch of May 2.

FORDYCE SCHOOL DISTRICT (P. O. Fordyce), Ark.—BOND ISSUANCE AUTHORIZED—The State Board of Education is said to have granted this District the required permission to issue \$208,000 in 3% refunding bonds.

FORT COLLINS, Colo.—BONDS OFFERED TO PUELIC—Brown, Schlessman, Owen & Co. of Denver, are offering for general investment a \$745,000 issue of 4½% electric light and power revenue bonds. Denoms. \$1,000 and \$500. Dated April 1 1935. Due on April and Oct. 1 from Oct. 1 1936 to April 1 1955. Callable, in whole or in part, in inverse order of their maturity, on 30 days' notice, upon any int. payment date at 101 and accrued int. prior to April 1 1945, and at par and accrued int. thereafter. Prin. and int. (A. & O.) payable in lawful money of the United States at the United States National Bank in Denver. Approving legal opinion by Dines, Dines & Holme of Denver.

PRICE PAID—City Clerk A. J. Rosenow informs us that Brown, Schlessman, Owen & Co., of Denver, paid a price of 96.81, equal to a basis of about 4.50%, for these bonds.

FORT WORTH SCHOOL DISTRICT, Tex.—HOPE TO SELL BONDS TO STATE—The school board will make a second attempt to sell \$500,000 in refunding bonds to the State Board of Education when that body meets

in refunding bonds to the State Board of Education when when the May 11, it is stated.

The State Board six months ago offered to buy the bonds but failed to get the approval of the Attorney-General. The State legal department contended that the paper could not be bough until Fort Worth formally assumed the indebtedness of the Forest Hill and Handley school districts at the time they became a part of the city district.

Formal assumption of the indebtedness was voted in the April 6 election and the refunding bonds will be offered the State Board again. The bonds which the local schools hope to sell to the State Board would bear 4% int. The int rate of the present bonds range up to 6%.

The proposed program would save the Forth Worth schools approximately \$125,000 in int. The entire refunding issue totals \$642,000, the Board to find additional buyers for the portion above the \$500,000 lot to be offered the State.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE—The Indianapolis Bond & Share Co.. of Indianapolis, offering a premium of \$1.017, equal to 103.39, a basis of about 2.82%, was awarded the \$30.000 3½% coupon poor relief bonds offered on May 3, as stated in V. 140, p. 2906. Dated May 1 1935. Due each six months as follows: \$1,500, June 1 1936 to Dec. 1 1941, and \$2,000, June 1 1942 to Dec. 1 1944, incl.

FREMONT, Neb.—BOND SALE—The \$90,000 coupon refunding bonds recently authorized as stated in—V. 140, p. 3083—are to be distributed through the United States National Bank of Omaha. Bonds are to bear 2¾ % and 3% int. Denom. \$1,000. Dated May 1 1935. Int. payable semi-annually—May 1 and Nov. 1. Due serially as follows: \$9,000 2¾ % bonds yearly on May 1 from 1936 to 1940, incl.; and \$9,000 3% bonds yearly on May 1 from 1941 to 1945 incl.

FRONT ROYAL, Va.—BOND SALE DETAILS—We are informed by I. B. Dutrow, Town Manager, that the \$25,000 refunding bonds sold to Scott, Horner & Mason, of Lynchburg, at a price of 102.75—V. 140, p. 3084—are more fully described as follows: \$6,000 in 1950, 1955 and 1960, and \$10,000 in 1965. Last \$15,000 callable at any time after May 1 1955. Denom. \$1,000. Interest payable M. & N Basis of about 3.82%, to maturity.

FRUITA UNION HIGH SCHOOL DISTRICT, Colo.—BONDS VOTED—It is reported that the voters of the District have given authority for the issuance of bonds, the amount to be determined at a later date, for the construction of a new high school building.

GALLIA COUNTY (P. O. Gallipolis), Ohio—BOND SALE—It reported that an issue of \$4.700 3½% poor relief bonds has been sold to t First National Bank of Gallipolis for a premium of \$15, equal to 100.319.

GERLACH SCHOOL DISTRICT, Nev.—BOND ELECTION—An election is to be held on May 11 for the purpose of voting a bond issue of \$10,000 to finance construction of school building and gymnasium.

GILES COUNTY (P. O. Pulaski), Tenn.—BONDS AUTHORIZED—The County Court is reported to have approved recently the issuance of \$25,000 in bonds to meet current expenses.

\$25,000 in bonds to meet current expenses.

GOWRIE, Iowa—BONDS AUTHORIZED—The Town Council has passed an ordinance which provides for the issuance of \$80,000 6% electric light and power plant revenue bonds. Denoms. \$250, \$500 and \$1,000. Dated Dec. 1 1934. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Town Treasurer's office. Due yearly on Dec. 1 as follows: \$500, 1935; \$3,000, 1936; \$4,000, 1937 and 1938; \$5,000, 1939; \$5,500, 1940; \$6,000, 1941; \$7,000, 1942 and 1943; \$8,500, 1944; \$9,000, 1945; \$9,500, 1946; and \$11,000, 1947.

GRAND LEDGE, Mich.—BORROWING AUTHORIZED—The City Council is reported to have passed a resolution which authorizes the mayor and city clerk to borrow \$18,000 should the needs of the city demand borrowing in anticipation of tax collections.

GREENVILLE, N. C.—BONDS AUTHORIZED—The Town Board of Aldermen has passed two ordinances which authorize the issuance of \$100,000 in bonds, of which \$25,000 would be for extending the municipal waterworks system and \$75,000 for extending and enlarging the municipal electric light system.

GREENVILLE, S. C.—U. S. COURT BARS POWER PROJECT ON PWA FUND—It was held by Federal Judge H. H. Watkins on April 23 that the use of Public Works Administration funds to establish a local proprietary business in competition with an existing utility was unconstitutional in enjoining Greenwood County and the PWA from carrying out plans for construction of the Buzzards Roost power project. A United Press dispatch from Greenville on the 23rd had the following comment to make:

"Federal Judge H. H. Watkins to-day granted the Duke Power Co. an injunction against construction of a power project at Buzzard Roost on the grounds that Congress had no right, without Constitutional amendment, to construct projects in competition with private business with PWA funds. "The Duke company won an injunction restraining Greenwood County and the PWA from constructing the power project.

Held Unfair Rivalry

"Judge Watkins, in his opinion which took two hours to read, declared the Duke company adequately served that territory at reasonable rates and the Buzzard Roost project would provide unfair competition.

"The present economic emergency does not excuse Congress for exceeding its powers granted under the Constitution, Judge Watkins held. He added the Constitution was created under an emergency and the Nation had prospered under it for 150 years.

"The Constitution guarantees the right to private property and this right should be preserved by the courts.

"There is no criticism of Congress for exercising all its rights allotted under the Constitution to relieve the present emergency, but the courts should be commended for using their powers to correct error when the bounds are overstepped, Judge Watkins held.

"Taxation has grown to such a staggering proportion that the people should have a right to decide issues involving such amounts as the PWA is spending through a vote on a Constitutional amendment, he said.

"He did not question the right of the Government to allocate funds for governmental purposes as public buildings and the like."

GREENWOOD, Miss.—BOND SALE DETAILS—It is reported by the

GREENWOOD, Miss.—BOND SALE DETAILS—It is reported by the City Clerk that the \$7,000 4½% swimming pool bonds purchased recently by the Bank of Greenwood—V. 140, p. 1872—are more fully described as follows: Denom. \$1,000. Dated April 1 1935. Due \$1,000 from April 1 1936 to 1942. These bonds were sold for a premium of \$40, equal to 100.57, a basis of about 4.10%.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND CALL—A block of \$20,500 refunding bonds, part of an issue of \$243,700 dated June 1 1933 and scheduled to mature June 1 1948, are being called for retirement.

GULFPORT, Miss.—BOND SALE—It is stated by Ivan Ballenger, City Clerk, that an issue of \$80,000 5½ % coupon refunding bonds was sold on May 2 to Sam Gates & Co. of Gulfport, at par and accrued interest. Denom. \$1,000. Dated March 1 1935. Due from March 1 1940 to 1959 incl. Prin. and int. (M. & S.) payable in any coin or currency which is legal tender for public and private debts, at the Guaranty Trust Co. of New York, in New York City. These bonds were sold for the purpose of paying street improvement and street intersection bonds due on Feb. and March 1.

The next highest bid was an offer of \$302.50 premium on 3½s, tendered by Newman, Harris & Co. of New Orleans.

"HAMILTON COUNTY (P. O. Cincinnati), Ohio—DEBT POWERS UNCHANGED—George Metzger, Executive Secretary of the County Charter Commission, states that the present draft of the proposed new charter for the county does not contain any provisions affecting the existing procedure in connection with the issuance of bonds and other evidences of indebtedness.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE DETAILS—It is stated by Will Cummings, County Judge, that the \$800,-000 refunding bonds sold recently to the Hamilton National Bank of Chattanooga—V. 140, p. 2906—were sold at par, divided as follows: \$150,-000 as 2s, due on April 1 1936; \$150,000 as 2½s, maturing April 1 1937; \$150,000 as 3s, maturing on April 1 1938; \$150,000 maturing April 1 1939, and \$20,000 maturing April 1 1940, as 3½s.

BOND ISSUANCE CONTEMPLATED—The County Judge is said to be considering the calling of an election in the near future to vote on bonds aggregating \$2,632,000, divided as follows: \$1,500,000 hospital; \$1,027,000 school, and \$105,000 Silverdale Hospital impt. bonds.

school, and \$105.000 Silverdale Hospital impt. bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND ELECTION PLANNED—It is learned that the County Court is expected to call an election for some time in June for the purpose of voting on a number of bond propositions, including a \$1,500,000 issue for a new hospital, \$1,027,-000 for school buildings, additions and repairs, and \$105,000 for improvements at the Silverdale Hospital.

BOND BILL PASSED—A bill which provides that the County authorities may issue \$800,000 in bonds to retire floating indebtedness without a referendum has been passed by the Legislature.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE DETAILS—We now learn that the Hamilton National Bank of Chattanooga paid par for \$150.000 bonds maturing April 1 1936., at a 2% interest rate, \$150.000 due in 1937 at 24%, \$150.000 due in 1938 at 3%, \$150.000 due in 1939 at 3½%, and \$200.000 due in 1940 at 3½%, in purchasing the \$800.000 refunding bond issue, sale of which was reported in V. 140, p. 2906.

HANCOCK, Wis.—BOND ELECTION CONTEMPLATED—An election is expected to be held in the near future to vote the issuance of community building bonds.

HARRIS COUNTY (P. O. Houston), Tex.—BOND ISSUE CONSIDERED—It is reported that the County Commissioners' Court is giving consideration to the possibility of issuing \$1,000,000 bonds to pave the way for matching Federal funds on an extensive program of lateral road building.

HARRISON COUNTY (P. O. Logan), ia.—BONDS PROPOSED—We are informed that the County Supervisors will meet on May 14 to authorize the issuance of \$25,000 judgment funding bonds.

HAZELTON, Pa.—BONDS OFFERED FOR INVESTMENT—Edward Lowber Stokes & Co. of Philadelphia are making public re-offering of \$50,000 3½% coupon funding and other purposes bonds at a price of 103.50. They are dated May 1 1935 and mature in 1955. Callable in whole or in part at par and accrued interest at any interest date after Nov. 1 1939 on 60 days notice. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The bankers were awarded the issue on April 30 at 102.33, a basis of about 3.34% to final maturity.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BONDS TO BE OFFERED—The County Board of Commissioners has decided to call for bids on a bond issue of \$450,000 being floated to pay off a block of shorterm notes which matures on May 31. The new bonds will be dated June 1 1935 and will mature \$90,000 yearly on June 1 from 1937 to 1941, inclusive.

HIDALGO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lordsburgh) N. Mex.—BOND OFFERING—Sealed bids will be received until 10 a.m. on June 1, by Earl Kerr, County Treasurer, for the purchase of a \$4,800 issue of not to exceed 6% semi-annual school bonds. Denoms. \$500 and \$100. Dated June 30 1935. Due on June 30 as follows: \$500, 1936 to 1941: \$1,000, 1942 and \$800 in 1943. Principal and interest (J. & J.) payable at the State Treasurer's office or at such other place as the bidder may select. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

HIGHLAND, Wis.—BOND ELECTION CONTEMPLATED—We learn that a special election to vote on the question of issuing \$70,000 road surfacing bonds has been ordered, and will probably be held the latter part of

HOBOKEN, N. J.—BOND SALE—We are informed by the city that on March 1 an issue of \$146,000 school bonds was purchased by the Sinking Fund Commission.

HOOD RIVER COUNTY COUNTYS-CHOOL DISTRICT (P. O. Hood River), Ore.—BOND SALE—The \$12,000 issue of 5% semi-ann. refunding bonds offered for sale on May 6—V. 140, p. 2907—was awarded to Conrad, Bruce & Co. of Portland, at a price of 103.25, a basis of about 4.22%. Dated March 1 1935. Due \$3,000 from March 1 1938 to 1941 incl.

HOPE, N. Dak.—BOND OFFERING—City Auditor L. H. Smith is ceiving bids until 2 p. m. May 27 for the purchase of \$12.000 refunding onds. Certified check for 2% required.

HOT SPRINGS, Ark.—BOND ELECTION—It is reported that an election is scheduled for June 1, to vote on the issuance of \$85,000 in street, police and fire department bonds.

HOUSTON, Tex.—BONDS AUTHORIZED—The City Council recently gave its approval to a plan to issue \$15,000 bonds to finance the installation of a sprinkler system at the golf course, according to report.

HURON COUNTY (P. O. Bad Axe), Mich.—FUNDS AVAILABLE TO PAY DRAIN CHARGES—County Treasurer Arthur Whittenburg has money on hand in the Sebewaing River and branches drainage district fund to pay \$50,000 of bonds, and interest on all outstanding bonds to the amount of \$18,000. The bonds which are being retired are those which defaulted on April 15 1934. The interest is on bonds of \$305,000, all of which will be due and payable on or before April 15 1939. Bonds due April 15 1935 cannot be paid as the Sebewaing drainage fund is not sufficient to meet the obligation.

State highway bonds
Soldiers' compensation bonds
Waterway bonds
Emergency relief bonds $\substack{1,280,000.00\\80,000.00\\380,000.00\\500,000.00}$

.----\$227,387,300.00 ILLINOIS (State of)—BONDS OFFERED FOR INVESTIGATION Morris Mather & Co., Inc., of New York are offering \$650,000 4\frac{14}{4}, 4\frac{14}{4} and 4\frac{14}{4}\% State bonds, maturing from 1937 to 1944 incl. Price on application to the bankers. Interest on the bonds is payable annually.

and 44% % State bonds, maturing from 1937 to 1944 incl. Price on application to the bankers. Interest on the bonds is payable annually.

INDIANAPOLIS, Ind.—A WARD OF \$8,000,000 GAS PLANT ISSUE DELAYED—The following report pertaining to the offering on May 4 of \$8,000,000 gas plant revenue bonds appeared in the "Wall Street Journal" of May 6:

"The city of Indianapolis has delayed the award of \$8,000,000 bonds offered last week, proceeds of which would be used to acquire the Citizens Gas Co. The company has a monopoly on gas distributions in Indianapolis. Bonds would be guaranteed by revenues.

"Two bids, accompanied by \$100,000 deposits stipulated by city agents, were received Saturday from C. W. McNear & Co. and A. C. Allyn & Co., both of Chicago, acting jointly, and from Otis & Co., Cleveland. The bids were conditioned on a 'satisfactory audit' of the Citizens Gas property.

"Three informal inquiries were received from H. C. Speers & Son Co., Stifel, Nicolaus & Co. and John Nuveen & Co., all of Chicago.

"The proposal of McNear and Allyn was understood to be predicated on the willingness of the city utility district to place its taxing power behind the bonds, and that of Otis & Co. includes certain conditions pertaining to the management and operation of the plant after its acquisition.

"H. C. Speers & Son Co. indicated a willingness to submit a formal bid later if provided with appraisals and records of previous operations which would show the soundness of the bonds. John Nuveen & Co. offered to act as financial agent of the city to 'work out a financial program that will result ingthe issuance of a gas plant revenue bond payable only out of gas plant revenues and one that will be in every sense both legal and salable.' A letter from the company stated that the firm had concluded that the city is not yet at a point where the revenue bonds can be properly placed before the public.

"Mayor John W. Kern claimed Saturday that the city's acquisition will not increase the city's taxes. He pledged that the city wi

IOWA CITY, Ia.—BOND SALE—It is reported that \$64,000 of special assessment sewage and paving refunding bonds were sold to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of \$615, equal to 100.96.

IOWA, State of—PAYMENT OF \$6,800.457 PRIMARY ROAD WAR RANTS APPROVED—The following report is taken from an Ames, Iowa, dispatch to the "Wall Street Journal" of May 7, regarding the payment of primary road warrants: atch to the "Wall St hary road warrants:

"The State Highway Commission has approved payment of \$6,800,457 In primary road warrants to Treasurers of \$6 Iowa counties. The warrants already have been drawn by the State Comptroller's office.

"The payment represents the balance due on refunding, maturing and in interest on primary road bonds under the provisions of the Refunding Act passed by the 46th General Assembly and recently held constitutional by the State Supreme Court.

"A total of \$3,639,500 in bonds is being paid off, \$31,306,000 has been refunded at lower interest rates, and interest payments on existing issues amount to \$3,451,175, bringing the total of the three sums to \$38,396,675."

IRONWOOD, Mich.—BORROWING AUTHORIZED—The State Loan Board has approved the city's application for permission to borrow \$108,000 in anticipation of tax collections during the current fiscal year.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT No. 201 (P. O. Coupeville), Wash.—BOND OFFERING—Allen Nienhauis, County Treasurer, is receiving bids until 11 a. m. May 11 for the purchase of \$6,000 bonds of the district to bear no more than 6% interest. Denom. \$500. Dated May 15 1935. Interest payable annually. To mature in 10 years. Certified check for 5% of amount of bid required.

ITHICA SCHOOL DISTRICT (P. O. Wahoo), Neb.—BONDS DE-FEATED—The proposal to issue \$20,000 school building bonds submitted to the electors on May 4, as reported in V. 140, p. 2741—were defeated by a vote of 51 to 35.

JACKSON COUNTY (P. O. Jackson), Mich.—DEBT CHARGES PAID—Payment of county road bonds, both refunded and matured, in the sum of \$104,126,21 was made following a meeting of the interest and sinking fund committee. These bonds matured May 1 1935, but the total sum authorized paid includes also all the interest on other outstanding road bonds.

The National City Bank of New York received \$79,153.87, while the Jackson City Bank & Trust Co. of Jackson received \$24,972.34 to meet the county's obligations. Of the total, \$22,000 represented refunded bonds and \$75,000 are in maturing bonds.

In 1936 the county will pay \$103,000 in road bonds; \$24,000 in 1937; \$23,000 in 1938, and in 1939, \$22,000—the entire road bond indebtedness of the county.

of the county.

JACKSONVILLE, Fla.—BOND OFFERING—Sealed bids will be received until June 19 by Fred M. Valz, Chairman of the City Commission, according to report, for the purchase of \$185,000 refunding bonds. Dated July 15 1935. It is said that the proceeds will be used to take up bonds falling due on Aug. 1.

In connection with the above offering we give the following report from the "Wall Street Journal" of May 9:

"Jacksonville, Fla., plans to offer on June 19 \$185,000 refunding bonds, proceeds of which will be used to redeem \$200,000 electric light bonds due Aug. 1, J. E. Pace, City Auditor, states. Mr. Pace anticipates that the sale will be by sealed bids.

"The last seven refunding issues the city has sold have carried an interest rate of 4% and a net interest cost figure of less than that, the official points out.

out. All maturities this year have been met to date with moneys being placed in fiscal agencies as far as 60 days in advance, the Auditor asserts, adding that 'as usual, this city still has not gone into default on either principal

"In a financial statement dated March 31, Jacksonville reports 1934 assessed valuations, 'not over 50% of fair market value,' at \$85,382,240 and tax rate \$18.60 per \$1,000."

JACKSONVILLE, III.—BOND DESCRIPTION—John R. Phillips, City Clerk, states that the \$150,000 pumping station (water revenue) bonds to be considered by the voters at the election on June 11, as reported in V. 140, p. 3085—will be issued, if authorized bearing interest at 4½%, dated Nov. 1 1934 and maturing on Nov. 1 as follows: \$4,000, 1938 to 1940 incl.; \$5,000, 1941 to 1944 incl.; \$6,000, 1945 and 1946; \$10,000, 1947 and 1948; \$11,000, 1949 and 1950; \$12,000, 1951 and 1952; \$13,000, 1953 and 1954 and \$14,000 in 1955.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING—Oliver A. Stutsman, County Auditor, will receive sealed bids until 2 p.m. on May 23 for the purchase of a \$20,000 4½% poor relief bonds. Dated April 1 1935. Denom. \$500. Due \$1,000, June 1 and Dec. 1 from 1936 to 1945 incl. Interest payable J. & D.

JEFFERSON COUNTY (P. O. Brookville), Pa.—BONDS AP-PROVED—Pennsylvania Department of Internal Affairs on April 30 approved an issue of \$40,000 refunding bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING—Howard Daringer, County Auditor, will receive sealed bids until 10 a.m. on May 16 for the purchase of \$15,000 4% poor relief bonds. Dated May 15 1935. Denom. \$750. Due \$1,500 on June 1 and Dec. 1 from 1936 to 1945 incl. Interest payable J. & D.

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—BOND OFFERING—Charles James, trustee, will receive sealed bids until 10 a.m. on May 23 for the purchase of \$24,000 4½% coupon school bonds. Dated July 1 1935. Denom. \$1,000. Due \$1,000, July 1 1936; \$1,000, Jan. 1 and July 1 from 1937 to 1947 incl., and \$1,000, Jan. 1 1948. Interest payable J. & J. Callable after 1940. A certified check for \$500, payable to the order of the trustee, must accompany each proposal.

JERSEY CITY, N. J.—BONDS OFFERED FOR INVESTMENT— M. F. Schlater: Noyes & Gardner, Inc.; A. C. Allyn & Co., Inc., and C. A. Preim & Co. of Newark are offering for public investment \$250,000 4½% water bonds priced to yield 4.25%. Dated Oct. 1 1911 and due Oct. 1 1961.

JERSEY CITY, N. J.—BONDS OFFERED FOR INVESTMENT—A. C. Allyn & Co., Inc., of New York are offering 4½, 4½, 4¾ and 5% water, school and general improvement bonds, maturing from 1936 to 1961 incl., at prices to yield from 4% to 4.50%.

JERSEY CITY, N. J.—PLANS LARGE REFUNDING ISSUE—Preparations are under way for the offering by the city of an issue of possibly \$5,000,000 refunding bonds, according to report.

Preparations are under way for the offering by the city of an issue of possibly \$5,00,000 refunding bonds, according to report.

JERSEY CITY, N. J.—CITY REVEALS 1934 OPERATIONS IN AUDITED REPORT—The annual financial report of the city, audited by certified public accountants and just made public, reveals for the first time many important features of its financial operation during 1934. The report shows that the city's collections in 1934 exceeded its net operating budget by \$1,250,000. Receipts from all sources except capital totaled \$25,890,000, as compared with net budget expenditures of \$24,640,000, after allowances for deduction of all non-cash expense items and unexpended balances.

As compared with a total budget appropriation of \$27,910,000 in 1934, the city expended or reserved only \$25,140,000 during the year. This left an unexpended balance of \$2,770,000 which, in accordance with a newly adopted conservative policy, was credited to the reserve against taxes not yet collected, but collectible, rather than to surplus. As of the close of the year the city's balance sheet showed a reserve of \$8,490,000 against total uncollected taxes of \$21,131,000.

Total tax levy for the year 1934 was \$25,355,947, of which the city had collected 58% as of Dec. 31 1934. The audited report shows that on the same date 84% of the 1933 tax levy had been collected. Of 1933 taxes remaining uncollected, more than half was accounted for by second class railroad taxes would have increased the city's collection of 1933 taxes to 92% of the total levy. Miscellaneous revenues collected during 1934 totaled \$3,148,000, and were approximately \$575,000 more than was estimated, due to the city's policy of estimating revenues conservatively in making up the yearly budget.

According to the audited report, Jersey City in 1934 reduced its total bond and note indebtedness (exclusive of water debt) from \$61,382,449 to \$60,466,349, a reduction of \$976,100. Debt was retired during the year in the amount of \$2,976,582. New debt issued in payment

bond and note indebtedness (exclusive of water debt) from \$01,382,439 to \$60,406,349, a reduction of \$976,100. Debt was retired during the year in the amount of \$2,976,582. New debt issued in payment of State taxes totaled \$2,000,483 in permanent serial bonds. During the year \$8,437,500 of debt was refunded, including \$5,225,000 of floating debt which, although it did not mature in 1934, was nevertheless converted into long-term obligations. The result of this rearrangement of debt has been a substantial improvement in its debt position. The statement of Jersey City's debt structure shows that there were no assessment bonds, either in temporary or permanent form, outstanding at the close of the year, and other floating debt has been reduced by more than \$8,000,000 during 1934.

JOHNSTOWN, Colo.—BOND SALE—A \$64,000 issue of 4% refunding ater bonds is stated to have been purchased recently by Bosworth, Cha-

nute, Loughridge & Co. of Denver. Due \$2,000 from 1936 to 1967 incl. These issues being refunded are said to be dated Sept. 1 1925 and March 1

F JONES COUNTY (P. O. Anamosa), Iowa—BOND ELECTION POS-SIBLE—The Board of Supervisors is reported to be giving consideration to a plan for the construction of a new county courthouse, which would involve the issuance of bonds provided the voters approved.

JUDSON-GROVE SCHOOL DISTRICT (P. O. Longview), Tex.—BONDS VOTED—We are informed that a \$50,000 bond issue for improvement and enlargement of school buildings received the approval of residents by a vote of 65 to 5 at a recent election.

JULESBURG, Colo.—BONDS OFFERED TO PUBLIC—Gray B. Gray of Denver, is offering to the public at prices to yield from 2% to 3.15% to maturity a block of \$65.0∪0 4% waterworks extension bonds. Denom. \$1,000. Dated May 1 1935. Prin. and semi-ann. int. May 1 and Nov. 1 payable at the Town Treasurer's office. Due as follows: \$6.000, 1937, 1938 and 1939; \$10,000, 1940 and 1941; \$12,000, 1942; and \$15,000, 1945; the last maturity being optional after 1943.

KALAMAZOO SCHOOL DISTRICT, Mich.—BONDS APPROVED—State Public Debt Commission has approved an issue of \$160,000 refunding school bonds.

KEARNEY, N. J.—BONDS OFFERED FOR INVESTMENT—Colyer, Robinson & Co. of Newark and John B. Carroll & Co. of New York, jointly, are making public re-offering of \$210,000 4½% water bonds at prices to yield 3,90% to 4.10%. Bonds mature serially on June 15 from 1941 to 1957 incl. and are legal investment in the opinion of the bankers, for savings banks and trust funds in the State of New Jersey. Town had a population in 1930 of 40,716.

KENOSHA, Wis.—BOND OFFERING—A. E. Axtell, Director of Finance, will receive bids until 2 p. m. May 17, for the purchase at not less than par and accrued interest of \$45,000 refunding bonds, to bear interest at rate named by successful bidder, issued to retire \$35,000 school bonds, series of 1923 and \$10,000 school bonds, series of 1930. Denom. \$1,000 Dated June 1 1935. Principal and semi-annaual interest—June 1 and Dec. 1—payable at the City Treasurer's office. Due June 1 1949. A certificate check for \$300, payable to the City of Kenosha, required. Legal opinion of Chapman & Cutler, of Chicago. City will furnish its own completed bonds.

KENT, Wash.—BOND SALE—It is reported that an issue of \$109,000 4% semi-ann. refunding water revenue bonds was purchased jointly by Conrad, Bruce & Co., and Branhall & Stein, both of Seattle at par. Denom. \$1,000. Dated May 1 1935. Due on May 1 as follows: \$5,000, 1936 to 1938; \$6,000, 1939 to 1941; \$7,000, 1942 and 1943; \$8,000, 1944, and \$9,000, 1945 to 1950. The city reserves the right to redeem all outstanding bonds on any interest payment date after five years.

\$9,000. Dated May 1 1935. Due on May 1 as follows: \$5,000. 1936 to 1931; \$7,000. 1942 and 1943; \$8,000. 1944, and \$9,000. 1945 to 1950. The city reserves the right to redeem all outstanding bonds on any interest payment date after five years.

KENTUCKY, State of —BOND OFFERING—It is announced by J. L. Donaldson. Chairman of the State Highway Commission, will receive and open scaled competitive bids at 10 a.m. on May 29, for the put chase of bridge revenue refunding bonds to be issued and sold by said Commission to provide such funds as may be necessary for redeeming all bridge revenue 4½% bonds which were issued by the State Highway Commission, dated July 1 1930 for bridge projects numbered 1, 2, 3 and 8, the amounts of bridge revenue refunding bonds to be issued and sold being as follows:

Bridge Project No. 3. — \$60,000. Bridge Project No. 3. — \$60,000 Bridge Project No. 3. Which mature on July 1 1950, except the bonds for Bridge Project No. 5. which mature on July 1 1950, except the bonds for Bridge Project No. 5. Which mature on July 1 1955. Bids will not be considered unless accompanied by an unconditional certified check on a bank or trust company. considered by the Commission to be inancially responsible, payable to the order of the Treasurer of Kentucky, for 1% of the parallel Project No. 5, which will be project Bridge Project No. 5, which will be project Bridge Project No. 5, which will be project Bridge

KENTUCKY—COURT OF APPEALS RULES BRIDGE BOND SALE INVALID—The State Court of Appeals on May 7 held invalid the award of the \$7,948,000 bridge revenue bonds to a syndicate headed by C. W. McNear & Co. of Chicago, thus upholding the decision handed down on April 19 by the Franklin Circuit Court—V. 140, p. 2901. The both Courts ruled that the contract with the purchasing syndicate was invalid in that that attempted to pledge the general revenue of the Commonwealth to meet possible deficiencies in bridge toils, also that the bidding for the award of the bonds was not on a competitive basis. (This subject is treated at greater length in an article on a preceding page of this section.)

KIDDER-HARRIS HIGHWAY DISTRICT (P. O. Grangeville), Ida.—BOND CALL.—It is stated by Charles L. George, District Treasurer, that \$19,000 6% semi-ann. highway bonds are being called for payment at his office or at the Chase National Bank in New York City, on May 25, on which date interest shall cease. Denom. \$1,000. Dated July 1 1917. Due on July 1 1937. The bonds are numbered from 13 to 31.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington) Colo.—BOND CALL—The entire issue of 6% school bonds bearing the date of May 15 1920, in the amount of \$54,000, are being called 10r payment at the office of Peters, Writer, Christensen & Co. of Denver, on May 15, on which date interest shall cease. Due on May 15 1950, optional on May 15 1935.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE—The \$2 000 issue of jail bonds offered May 10—V. 140,p. 3085—was awarded group composed of the Hamilton National Bank, Booker & Davidson, I Park National Bank and Fidelity Bankers Trust Co., all of Knoxville 3.60s, for a premium of \$131.50, equal to 100.05, a basis of about 3.5 Dated May 1 1934 and due May 1 1955. Second high bid of par \$2.625 premium for 3.4s was submitted by the Equitable Securities Co. and C. H. Little & Co. of Jackson, jointly.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE DETAILS—It is reported that the \$500,000 refunding bonds soid on April 29—V. 140, p. 3085—were purchased jointly by Gray, Shillinglaw & Co. of Nashville, and the Union Planters National Back of Memphis, paying a premium of \$373.75, equal to 100.074, on the bonds divided as follows: \$50.000 as 25, maturing April 1 1936; \$50.000 as 24s, maturing April 1 1936; \$50.000 as 24s, maturing April 1 1939, and \$300,000 as 34s, maturing \$50.000 from April 1 1940 to 1945, incl., giving a net income basis of about 2.90%. Denom. \$1.000. Dated April 1 1935. Prin. and int. payable at the Chemical Bank & Trust Co. in New York City. There were seven bids in all. It is stated that the second highest bid was submitted by the Cumberland Securities Corp., and the Equitable Securities Corp., both of Nashville, offering \$1.313 premium for 34% bonds.

KNOXVILLE. Tenn.—BONDS TO BE PURCHASED BY SINKING.

KNOXVILLE, Tenn.—BONDS TO BE PURCHASED BY SINKING FUND—We are in receipt of a report to the effect that the city sinking fund will purchase an issue of \$125,000 of city bonds.

KNOXVILLE, Tenn.—BONDS APPROVED—The City Council is said to have approved recently the issuance of \$200,000 in viaduct construction bonds. It is also reported that the City Manager was authorized to make application to the Public Works Administration for additional funds on the project.

LACLEDE SCHOOL DISTRICT (P. O. Laclede), Mo.—BOND SALE DETAILS—The \$21,500 issue of 4% semi-ann. school bonds that was purchased by Baum, Bernheimer & Co. of Kansas City—V. 140, p. 2908—was sold at par. according to the Secretary of the Board of Education, and matures as follows. \$500, 1936; \$1,000, 1937 to 1951, and \$1,500 from 1952 to

1955.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS OFFERED FOR INVESTMENT—John Nuveen & Co., C. W. McNear & Co., and A. C. Allyn & Co., all of Chicago, are making public re-offering of \$600.000 3% poor relief bonds at prices to yield from 1% to 3%, according to maturity. The bonds are stated to be full and direct obligations of the county, and in the opinion of counsel, Chapman & Cutler of Chicago, are payable from unlimited ad valorem taxes on all taxable property therein. These are the same bonds which were officially reported as having been awarded on April 27 to John Nuveen & Co. at 100.13 for \$300,000, due \$30,000 June 1 from 1936 to 1945, incl., as 2½s, and the remaining \$300,000, due \$30,000 Dec. 1 from 1936 to 1945, incl., as 3.10s. This report appeared in our issue of May 4, V. 140, p. 3085—and we have not been advised as to the circumstances surrounding the issuance of the bonds to bankers bearing 3% interest.

Financial Statement

[Reported by the County Auditor April 27 1935]

Year of Collection	Tax Levy for County Purposes	Year (Current and Prior Years' Taxes)	Per Cent
1933	\$2,622,958	\$2,268,418	86.4 %
1934	2,547,664	2,387,716	93.8%
1935	2,670,746	Due May and Nov.	

LAKE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lakevie Ore.—BOND SALE CONTEMPLATED—It is reported that the districtors have approved the proposed sale of the \$15,000 school be authorized by the voters at a recent election—V. 140, p. 2399.

LA HARPE, Kans.—BONDS VOTED—We are informed that the proposed bond issue of \$9,000 for improving the waterworks plant was approved at the election on April 29, notice of which appeared in—V. 140, p. 2742.

LARIMER COUNTY SCHOOL DISTRICT NO. 80 (P. O. Fort Collins), Colo.—BONDS VOTED—We are informed that a proposed bond issue was approved by the voters at an election held on May 6.

LAWRENCE, N. Y.—PROPOSED BOND SALE—The village may call for bids shortly on an issue of \$30,000 sewer bonds, according to report.

LEE COUNTY (P. O. Fort Madison), Iowa—BONDS PROPOSED—According to news reports plans are under way for the issuance of poor funding bonds. N. J. Tucjer is County Auditor.

LEWISTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The \$125,-000 coupon funding and refunding bonds offered on May 6—V. 140, p. 2742—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 2½s, at 100.298, a basis of about 2.48%. Dated May 1 1935 and due Nov. 1 as follows: \$10.000 in 1946 and 1947 and \$15,000 from 1948 to1954, incl. Bonds numbered from 102 to 125, incl. are redeemable at par and accrued interest on Nov. 1 1946 or on any interest payment date thereafter. The bankers re-sold the bonds privately at a price of 100.50 and interest for all maturities.

LEXINGTON, Mass.—NOTE OFFERING—Sealed bids will be received until May 14 for the purchase of \$20,000 water construction notes, dated May 1935 and due \$4,000 each year from 1936 to 1940, incl. Bidder to name rate of interest.

LINCOLN, Neb.—BONDS AUTHORIZED—An ordinance authorizing the issuance of \$8,000 refunding bonds was recently passed, it is reported.

the issuance of \$8,000 refunding bonds was recently passed, it is reported.

LODI TOWNSHIP, N. J.—MUST PROVIDE FOR PAYMENT OF BONDS—Vice-Chancellor Lewis at Hackensack yesterday lifted a temporary order restraining the Bergen County Tax Board from compelling Lodi Township to include in its 1935 tax rate payments to retire part of a \$220,000 sewer bond issue in 1929, according to the Newark "News" of May 7, which continued as follows:

This decision by the court will more than double the 1934 tax rate of \$10.24 on each \$100 of assessed valuation, according to Borough Attorney Ralph W. Chandless, who opposed lifting of the restraint.

Lewis ordered the taxes collected on the bond issue impounded in the Little Ferry National Bank pending his decision on the question of whether the bond issue was legal. Chandless argued yesterday it was not using as one point the fact the township was already over the legal debt limit of 7% when the bonds were issued.

Former Attorney-General William A. Stevens, appearing as special counsel for the Municipal Finance Commission, which took over management of the township's fiscal affairs recently, argued the township is already far behind on its bond obligations and that it should start at once to pay them off.

Chandless replied that would result in more than doubling the 1934 tax

far behind on its bond obligations and that it should start at once to pay them off.

Chandless replied that would result in more than doubling the 1934 tax rate of \$10.24, highest in the county, and would in effect amount to confiscation. He pointed out the township's assessed valuation is only about \$500.000 and that construction of the sewer, including interest on the bonds, cost \$297,000.

Under Lewis's ruling the township in the 1935 budget must pay all back interest and redeem all bonds that mature in 1935. The last of the bonds mature in 1939.

mature in 1939.

It was as a result of floating the bond issue that Chandless was ousted from the State Senate. He admitted receiving a fee of \$10,000 after securing a State deposit of \$200,000 for the Little Ferry National Bank so the bank could buy the bonds. J. Fred Bratt was then borough attorney.

When the deal came to light in the ensuing scandal the bank was forced to repay to the State the \$200,000 and is now left with the bond issue on its hands, on which it has so far been able to collect nothing. Harris Gilmour appeared in court for the bank yesterday.

LOHRVILLE, Iowa—BONDS AUTHORIZED—The Town Council has approved an ordinance which authorizes the issuance of \$6,500 4% funding bonds. Denom. \$500. Dated March 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Due \$500 Nov. 1 1936 and \$1,000 yearly on Nov. 1 from 1937 to 1943, inclusive.

LONG BRANCH, N. J.—BONDS APPROVED—DESCRIPTION—The \$244,000 refunding bonds reported sold to Joseph G. Kress of Perth Amboy—V. 140, p. 2908—have been approved by the Board of Commissioners through final passage of an ordinance authorizing their issue. Denom. \$1,000. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1. Due yearly on April 1 as follows: \$19,000, 1940; and \$25,000, 1941 to 1949, incl. The issue is being made to retire the following outstanding obligations:

\$189,087.79 Street temporary improvement bonds. Original date of issuance, Jan. 1 1933. Date of outstanding obligations issued in renewal, Dec. 31 1934. Date of maturity, June 30 1935. Interest rate, 5%.

55,054.16 Ocean front temporary bond. Original date of issuance, Jan. 1 1933. Date of outstanding obligations issued in renewal, Feb. 1 1934. Date of maturity, June 1 1935. Interest rate, 6%.

LYNBROOK, N. Y.—BOND SALE—Harold E. Dana, Village Clerk, informs us that the \$49,000 coupon or registered tax revenue bonds offered on May 6—V. 140, p. 2908—were awarded to Bacon, Stevenson & Co. of New York, as 2,90s, at par plus a premium of \$44.10, equal to 100.09, a basis of about 2.88%. Dated May 1 1935 and due May 1 as follows: \$13,000 in 1936 and \$12,000 from 1937 to 1939 incl. The P. B. Roura Co. of New York, only other bidder, offered par plus a premium of \$58.88 for 3.10s.

McCOMB CITY, Miss.—BOND REFUNDING PROGRAM COM-PLETED—It is stated that the city has completed a debt readjustment program, refunding all the outstanding bonds except the 4½s of 1928, and refunding 5s of 1933 and 1934. All other bonds of all maturities are said to be included. The old bonds may be sent to the Mechanics-State Bank, or the First National Bank, in McComb, for exchange without expense, except exchange at clearing house rates on interest paid in cash. It is stated that proper interest adjustments will be made and bonds exchanged par for par. The Mayor of McComb is Xavier A. Kramer.

MAGNOLIA RURAL SCHOOL DISTRICT (P. O. Magnolia), Carroll County, Ohio—BOND SALE—The \$4,588.66 coupon funding bonds offered on April 6—V. 140, p.2054—were awarded as 4½s, at a price of par, to the Babk of Magnolia Co. Dated April 1 1935 and due as follows: \$88.66 April 1 and \$500 Oct. 1 1936 and \$500 April 1 and Oct. 1 from 1937 to 1940 incl. M. Bliss Bowman & Co. of Toledo bid par for 6s.

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.—BOND SALE—The \$65,000 5% coupon school bonds offered on May 3—V. 140, p. 2742—were awarded to M. M. Freeman & Co. of Philadelphia, at a price of 106.51, a basis of about 4.56%. Dated April 15 1935 and due in 25 years. Other bidders were:

**Rate Rid

Bidder—
E. H. Rollins & Sons, Philadelphia
First National Bank, Mahanoy City

MANCHESTER, N. H.—TEMPORARY LOAN—The \$500,000 revenue anticipation loan offered on May 9 was awarded to the First Boston Corp., Boston, and the Northern Trust Co., Chicago, jointly, at 0.58% discount, plus \$3 premium. Dated May 10 1935 and due Dec. 24 1935. Faxon, Gade & Co. of Boston, only other bidder, named a rate of 0.88%.

MANILA, P. I.—BONDS CALLED—It was announced by General Creed F. Cox, Chief of the War Department's Bureau of Insular Affairs, on May 9 that \$341,000 of the outstanding issue of city of Manila 4% loan of 1905, first series, sewer and water bonds, will be redeemed on June 1. It was stated by General Cox that of the original issue of \$1,000,000 bonds, a total of \$590,000 have been purchased from Phillippine sinking funds and canceled.

MARION COUNTY SCHOOL DISTRICT NO. 79 (P. O. Turner), Ore.—BOND SALE—It is reported that \$8,000 school bonds were purchased recently by Hess, Tripp & Butchart of Portland. These bonds were approved by the voters at the election on March 29—V. 140, p. 2054.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—NO OFFERING AS YET—J. T. Edwards, County Clerk, informs us that no action has been taken as yet looking toward the issuance of the \$10,000 bonds recently authorized, as stated in V. 140, p. 2909.

authorized, as stated in V. 140, p. 2909.

MARSHFIELD, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on May 27 by John W. Butler, City Recorder, for the purchase of an issue of \$140,000 refunding bonds. Bidders are to name the rate of interest. Denom. \$500. Dated June 1 1935. Due on June 1 as follows: \$4.000, 1936 and 1937; \$5,000, 1938 to 1940; \$6,000, 1941 to 1943; \$7.000, 1944 to 1946; \$8,000, 1941 to 1950; \$9,000, 1951 to 1954, and \$10,000 in 1955. The city shall have the option to redeem bonds in numerical order upon payment of face value thereof with accrued interest on any interest paying date on or after June 1 1938. Prin. and int. (J. & D.) payable at the City Treasurer's office. The approving opinion of Teal, whifree, McCulloch & Shuler of Portland will be furnished the successful bidder. A certified check for 2%, payable to the city, is required with bid.

MASON CITY Lawa—BOND ELECTION—It is said that an election.

MASON CITY, lowa—BOND ELECTION—It is said that an election has been called for June 3 to vote on the issuance of \$25,000 in bonds for the purchase of a city hall building site. A tentative report on this election appeared in these columns recently—V. 140, p. 2909.

appeared in these columns recently—V. 140, p. 2909.

MEADOW LAKE UNION HIGH SCHOOL DISTRICT (P. O. Truckee), Calif.—BONDS PROPOSED—According to news reports, the Trustees of this District are considering the advisability of issuing \$25.009 bonds to finance improvements to the school building.

MECHANICVILLE, N. Y.—BOND OFFERING DETAILS—Further details are at hand relative to the offering on May 14 of an issue of \$40,000 bonds, which is mentioned in V. 140. p. 3086. Edward J. Hunt, Commissioner of Accounts will receive bids until 2 p. m. May 14 for the purchase of \$40,000 coupon or registered public welfare bonds, to bear interest at a rate not in excess of 6%, as named by the successful bidder, provided rate is a multiple of ¼% or 1-10%. Denom. \$1,000. Dated May 1 1935. Principal and semi-annual interest—May 1 and Nov. 1—payable at the New York State National Bank, Mechanicsville, or at the National City Bank, N. Y. Due yearly on Nov. i as follows: \$4,000 1936 to 1940, incl., and \$5,000 1941 to 1944, incl. A certified check for \$800 payable to the City of Mechanicville, required. Legal opinion of Clay, Dillon & Vandewater, New York will be furnished to the purchaser.

MEDFORD, Mass.—BOND SALE—An issue of \$78,000 sewer bonds

MEDFORD, Mass.—BOND SALE—An issue of \$78,000 sewer bonds offered on May 8 was awarded to Hornblower & Weeks, of Boston, on a bid of 101.177 for 3% bonds, a basis of about 3.42%. Dated May 1 1935, Due serially from 1936 to 1965, incl. The nexe best bid was submitted by H. C. Wainwright & Co. of Boston, who offered 101.07 for 3\frac{1}{2}s.

MEEKER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Dassel), Minn.—BONDS—The Board of Education has ordered an election to be held on May 20 for the purpose of voting the issuance of \$10.000 5% auditorium-gymnasium construction bonds.

MEIGS COUNTY (P. O. Decatur), Tenn.—BOND BILL CONSIDERED—We learn that a bill is under consideration which would allow the county to issue \$125,000 bonds after approval of the voters is received.

memphis, Tenn.—Bond Sales after approval of the voters is received.

Memphis, Tenn.—Bond Sales not scheduled by D. C. Miller, City Clerk, that no definite program has been decided regarding the sale of the \$9,000,000 electric utility bonds approved by the voters at the general election in Nov. 1934, the issuance of which was authorized by the approval of a bill by Governor McAlister recently—V. 140, p. 3086.

METUCHEN, N. J.—Bond Offfering—Arthur T. Strong, Borough Treasurer, will receive sealed bids until 3 p.m. (Daylight Saving Time) on May 22 for the purchase of \$425.000 not to exceed 5% interest coupon or registered serial funding bonds, issued under Chapter 60 of Pamphlet Laws of New Jersey of 1934, which empowers municipalities to "pay, fund or refund certain bonds or other indebtedness." Issue is dated March 30 1935. Denom. \$1,000. Due Dec. 30 as follows: \$25,000, from 1936 to 1944, incl., and \$20,000 from 1945 to 1954, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (June and Dec. 30) payable in lawful money of the United States at the Commonwealth Bank of Metuchen. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder without charge. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of borough officials and the seal impressed thereon.

MICHIGAN—TWO BOND BILLS PASSED BY LEGISLATURE—It is stated that two bills were given approval by the Legislature recently and forwarded to the Governor for his signature, affecting municipal bonding powers. The bills, which were sponsored by Senator John W. Reid of Detroit, would permit the refunding of State highway and also municipal bonds to reduce interest costs. It is said that the one pertaining to municipalities carries an emergency clause.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BONDS CONSIDERED—The Board of Chosen Freeholders on May 2 passed on first reading a proposed ordinance which would authorize the issuance of \$90,000 road improvement bonds.

MIDDLETOWN, N. Y.—BOND OFFERING DETAILS—Complete details have been made available with regard to the \$75,000 bonds being offered for sale on May 20, as previously noted in our issue of May 4—V. 140. p. 3086. Sealed bids will be received by P. E. Benedict, City Clerk, until 2 p. m. (Eastern Standard Time). Bonds are to bear interest at not more than 6% and bidder is asked to name a single rate on all of the bonds, expressed in a multiple of ¾ or 1-10th of 1%. Offering inclues:
\$50,000 emergency relief bonds. Due \$5,000 on June 1 from 1936 to 1945, incl.

incl.

25,000 public works bonds. Due June 1 as follows: \$3,000 from 1936 to 1943, incl. and \$1.000 in 1944.

Each issue is dated June 1 1935. Denom. \$1,000. Principal and interest (J. & D.) payable in lawful money of the Unitd States at the Orange County Trust Co., Middletown. Coupon bonds, registerable as to both principal and interest. A certified check for \$1,500, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation of taxable property subject to the taxing power of the City, \$26,040,775. Total bonded debt of the City, including the issues above described, \$1,237,000. Population of the City according to 1930 census, 21.276. The bonded debt of the City above stated does not include the debt of any other subdivision having power to levy taxes on any or all property subject to the taxing power of the City.

Fiscal Year—

Uncollected Uncollected

Fiscal Year—

Lety
1931-1932

1932-1933

1932-1933

1932-1934

The taxes of the current fiscal year 1934-1935 amount to \$616.793.38 of which amount there has been collected to date, \$277.050.75.

The City of Middletown is constant to the current facts will be submitted to any interested bidder.

The City of Middletown is constant to \$610.793.38 of the current facts will be submitted to any interested bidder.

The City of Middletown is organized and operating under a special City Charter (Chapter 572 of the Laws of 1902, as amended).

MIDLAND, Mich.—BONDS APPROVED—The State Treasurer's certificate was issued to the city covering special assessment bonds in the sum of \$59,807.95 and general obligation bonds in the sum of \$180.000.

MILLVILLE, N. J.—BOND SALE—We are informed by G. B. Worstall, City Treasurer, that an issue of \$230,000 refunding bonds, is to be exchanged for the old bonds now outstanding.

MILLTOWN, Ind.—BONDS VOTED—We are informed that the citizens, by a vote of 315 to 10, have approved a bond issue of \$45,000 to help finance the construction of a water plant. It is expected that the bonds will be offered within 90 days.

MILLVILLE, N. J.—BONDS PROPOSED—The Board of City Com-dissioners have given notice that they intend to authorize an issue of 230,000 bonds to raise funds for the purpose of retiring outstanding in-ebtedness of the city. The new bonds would bear no more than 5% atterest, and would mature yearly on July 1 from 1936 to 1950, inclusive.

MILTON INDEPENDENT SCHOOL DISTRICT, Ia.—BOND SALE—We learn that an issue of \$41,000 4% school refunding bonds has been sold to Jackley & Co. of Des Moines. The funds raised are to be used to retire outstanding 4½% bonds. The new bonds will mature over a period of 13 years.

MINNESOTA, State of—BILL TO LIMIT STATE BOND ISSUES VETOED—The following report is taken from the St. Paul "Pioneer-Press" of April 25: "Registering his 10th veto of the session, Governor Olson early to-day rejected a bill designed to limit the bonded indebtedness of municipalities.

"Senator Henry C. Stiening of Moorhead, conservative, author of the measure, said that both the Governor and the State Tax Commission contended that the proposal extended rather than limited the issuance of bonds. "In his veto message, Governor Olson said:

"I object to the bill on the grounds that its language is so ambiguous as to be incapable of reasonable interpretation."

"This marked the 10th veto of the session by Governor Olson, who climaxed his protests against legislative measures by rejecting the big omnibus tax bill, carrying a provision for a sales tax."

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—BOND SALE—The \$100,000 issue of refunding bonds offered for sale on May 7—V. 140, p. 2580—was awarded to Edward L. Burton & Co. of Salt Lake City as 3s, paying a premium of \$375, equal to 100.375, according to the District Clerk.

MONROE, Mich.—BOND EXCHANGE PLANNED—C. A. Fitzgerald of Detroit has been instructed by the City Commission to proceed with the exchange of new refunding bonds for the \$163,500 special assessment issues maturing this year. The refunding has been approved by the State Public Debt Commission.

MONROE CIVIL TOWNSHIP (P. O. Flora), Ind.—BOND SALE—The \$20,000 4¼ % coupon bonds offered for sale on May 6, V. 140, p. 2909, were awarded to Bartlett, Knight & Co. of Chicago, for a premium of \$1,300, equal to 106.50, a basis of about 3.50%. Dated May 6 1935. Due \$500 July 1 1936; \$500 Jan. 1 and July 1 from 1937 to 1949, incl.: \$500 Jan. 1 and \$1,000 July 1 1950; \$1,000 Jan. 1 and July 1 1951 and 1952; and \$1,000 Jan. 1 1953. Other bidders were:

 Name—
 Premium

 Albert P. Flynn, Logansport
 \$1,275.00

 Peoples Life Insurance Co., Frankfort
 801.00

 Flora State Bank, Flora
 406.15

 Cities Securities Co., Indianapolis
 817.00

 Butter Co., Indianapolis
 817.00

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND BILL PASSED—It is reported that the General Assembly has passed a bill which grants the county power to issue \$60,000 bonds.

MONTAGUE COUNTY (P. O. Montague) Tex.—BOND CONTRACT AWARDED—It is said that a contract has been drawn between the Commissioners' Court and Garrett & Co. of Dallas, for the purchase of approximately \$87,000 in road and bridge funding and general funding bonds. The bonds bear 5½% interest and mature serially over a period of 30 years.

MONTGOMERY, Ala.—BOND SALE—A \$79,000 issue of refunding bonds was offered for sale on May 7 and was purchased at par by Watkins, Morrow & Co. of Birmingham, according to B. A. Kilgrow, City Auditor.

MORTEREY COUNTY (P. O. Salinas), Calif.—TAX COLLECTIONS IMPROVED—Monterey County taxpayers made their best showing since 1928 this year, according to County Tax Collector George Holm, who reports a total tax delinquency of but 5.68%.

Mr. Holm reports \$1,118,644.85 of a total tax levy of \$1,186.018.76 had been received when second instalment payments became delinquent on April 20. First instalment receipts totaled \$657,684.17 and second instalment payments were \$528,334.58. Total amount delinquent was \$67,373.91.

Last year the tax delinquency amounted to 7.68%. To \$1.086.515.11 and amount due was \$1.177,074.73, a \$90,560.62. Total receipts were

MOORELAND, Okla.—We are in receipt of information to the effect that \$12,500 electric light plant bonds have been sold to the Security State Bank of Mooreland, at par and accrued int.

MOUNT AYR SCHOOL DISTRICT, Iowa—BOND ELECTION—We are informed that an election is to be held on June 3 to vote on the proposition of issuing \$53,000 school building bonds.

MOUNTAIN IRON, Minn.—BONDS VOTED—By a vote of 454 to 154 the voters on May 6 gave their approval to a proposal to issue \$70,000 bonds to finance improvements to the heat, water and light system in the

MOUNTAIN LAKES SCHOOL DISTRICT, N. J.—BONDS AUTH-ORIZED—The Board of Education has recently authorized a bond issue of \$196,000 for financing the construction of a new high school. The bonds have been approved by the Public Works Administration Attorney-General's office. A grant of \$58,000 from the Federal Government has been received.

MOUNT PLEASANT (P. O. North Tarrytown), N. Y.—CERTIFI-CATE ISSUE SOLD—George B. Gibbons & Co., Inc., of New York have purchased \$75,000 certificates of indebtedness at 3% interest, at par plus a premium of \$10. Due July 1 1935.

MOUNT PLEASANT, Mich.—BONDS DEFEATED—The proposition to establish a municipal light plant by issuing \$400,000 bonds was defeated at a special election held on April 29. The project received a majority but falled to get the necessary three-fifths margin, and city officials indicated they may place the proposal before the voters again this year.

MUNCIE SCHOOL CITY, Ind.—BOND SALE—The \$10,000 4% coupon funding bonds offered on May 7—V. 140, p. 2910—were awarded to Bartlett, Knight & Co. of Chicago, at par plus a premium of \$850, equal to 108.50, a basis of about 3.085%. Dated June 1 1935 and due July 1 1946. Other bids were as follows:

Bidder—

Muncie Banking Co...

Merchants National Bank

J. & W. Seligman & Co... Premium -\$547.00 - 263.35 - 501.00

MURRAY (P. O. Sait Lake City), Utah—BOND SALE—It is stated by the City Recorder that a \$25.000 issue of 4% semi-annual electric system revenue bonds was purchased during April by the Public Works Administration at par. Denom. \$500 and \$1,000. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$1,500, 1935 to 1949, and \$2,500 in 1950. These bonds were approved at an election on Oct. 23 1934. They were authorized by the City Council last February—V. 140, p. 1175.

MUSKEGON SCHOOL DISTRICT, Mich.—BOND SALE—The \$64.-000 refunding bonds offered on May 1—V. 140, p. 2910—were awarded to Braun, Bosworth & Co. of Toledo, at par plus a premium of \$92, equal to 100.143, for \$32,000, due from 1939 to 1945 incl., as 4s and \$32,000 maturing from 1946 to 1955 incl., as 3\[\frac{4}{3} \]s. Net int. rate cost about 3.81\[\frac{8}{3} \].

NEBRASKA CITY, Neb.—REFUND ADDITIONAL BONDS—
Nebraska City has contracted to refund another \$75,000 of its bonded debt at 2½% rate of interest, in addition to the \$339,000 recently refunded—V. 140, p. 3086—city officials are reported to have announced.
The saving between the 4% rate now being paid on the \$75,000 of bonds, which become optional Nov. 15 and the 2½% rate to be carried on the refunded issue is said to figure roughly at \$5,000 over the five-year period.

NEOSHO COUNTY (P. O. Erie), Kans.—BOND SALE—An issue of \$20,000 24% coupon poor fund bonds offered on April 29, was awarded to the City Bank & Trust Co. for a premium of \$385.10, equal to 101.9255, a basis of about 1.56%. Dated April 1 1935. Due yearly on Aug. 1 in 1936, 1937, 1938 and 1939.

NEWARK, N. J.—DEBT LIMIT IS PWA AID ISSUE—The city is faced with the problem of determining how to take advantage of Public Works Administration loans and yet remain within the constitutional debt limit, according to report. At the weekly conference of the City Commission on April 30, Mayor Ellenstein proposed an amendment to the bond act which would permit borrowing of PWA funds. The proposal, however, was opposed by Reginald Parnell, Director of the Department of Revenue and Finance, who declared that the city at present can issue only about \$1,800,000 additional bonds. Mr. Parnell is reported to have maintained that the city "should stop trying to find ways to borrow money and give the taxpayer a chance."

FEDERAL LOANS OPPOSED—The Taxpayers' Protective League and the Municipal Manager League of Newark adoped a resolution on Aprili30 opposing the granting of any Federal loan to the city.

NEW IEPSEY—COMPRECTIONS IN PAMPHIET LAW LIST—In

NEW JERSEY—CORRECTIONS IN PAMPHLET LAW LIST—In connection with a notice we gave of the list of municipalities in New Jersey operating under the provisions of Chapters 60 and 233 of the Pamphlet Laws of 1934—V. 140, p. 2901—we received the following letter, dated May 7, from J. B. Hanauer & Co. of Newark:

"Recently, we forwarded to you a list of municipalities operating under Chapter 60 and Chapter 233, New Jersey Pamphlet Laws of 1934. We have received the following corrections from municipal authorities, which we are passing on to you:

received the following corrections from municipal authorities, which we are passing on to you:

"The City of Trenton, N. J., previously reported to be operating under Chapter 60, has conformed only with the regulations of Chapter 233 and is therefore to be removed from your list of municipalities operating under Chapter 60 and is to be added to the list operating under Chapter 233.

"The City of Linden, N. J., previously reported to be operating under Chapter 60, has conformed with neither Chapter 60 nor Chapter 233 and is therefore to be removed from your list."

NEW JERSEY (State of)—RE-SALE OF PORT AUTHORITY BONDS AUTHORIZED—Governor Harold G. Hoffman on May 8 signed the Barbour bill permitting the State Sinking Fund Commission to sell \$2,500,000 in 3% 1941 non-callable bonds to be turned over by the Port of New York Authority under a compromise of a \$4,000,000 loan. The loan was advanced by the State several years ago for the construction of the George Washington Bridge. The Legislature recently passed an Act authorizing the compromise, but failed to include a clause permitting sale of the bonds, the proceeds of which will go to emergency relief.

NEW JERSEY (State of)—REPORTS CONDITION OF STATE FUNDS
—The State at the close of the third quarter of the fiscal year ended March 30
had a total of \$39,413,831.42 on deposit, William H. Albright, State Treasurer, reported on May 1. The largest funds were those of the State highway
system with \$8,823,558; that for grade crossing elimination, \$1,265,130;
State fund of \$5,561,963; gasoline tax. \$9,138,026; emergency relief, \$2,994.616; school relief, \$1 235,760; highway bonds, \$1,247,523, and highway
sinking fund, \$1,118,270.98.

NEWPORT NEWS, Va.—BOND SALE—It is reported that the City Council has recently agreed to sell to a local bank a bond issue of \$35,000 at 3% % interest, proceeds of the sale to be used for the construction of a high school stadium.

NEWPORT, RUSSIA, NORWAY, OHIO, SALISBURY, WEBB AND DEERFIELD CENTRAL SCHOOL DISTRICT NO. 3, (P. O. Poland), N. Y.—BOND SALE—An issue of \$247.000 coupon or registered school bonds offered on May 10 has been awarded to J. M. Seligman & Co., and Bacon, Stevenson & Co., of New York, who offered a premium of \$691.60, equal to 100.28, for 4% % bonds, a basis of about 4.73 %. Dated May 1 1935. Due yearly on May 1 as follows: \$5.000, 1936 to 1945, incl.; \$8.000, 1946 to 1953, incl.; \$10.000, 1954 to 1958 incl.; \$12.000, 1599 to 1964 incl., and \$11,000 in 1965.

NEW ROCHELLE, N. Y.—LOAN CONSIDERED—We learn that the City Council may authorize the borrowing of from \$50,000 to \$250,000 on short-term notes.

NEWTON SCHOOL DISTRICT, Iowa—WARRANT SALE—We are informed that a block of \$10,000 school warrants issued to pay a maturing bond has been sold to the Jasper County Savings Bank and the Newton National Bank, of Newton, on a 3% interest basis.

NEW YORK, N. Y.—PROPOSED OFFERING OF CORPORATE STOCK—It is reported that the city will offer for public sale in June or July an issue of \$19,000,000 corporate stock to finance the purchase of subway rolling stock. The term of the issue will not exceed 40 years, it is said.

NILES CITY SCHOOL DISTRICT, Ohio—BOND EXCHANGE-District has exchanged with holders of matured bonds a new issue of \$8,00 refundings.

NORFOLK, Neb.—BOND SALE DETAILS—It is stated by the City Clerk that the \$15,000 park improvement bonds purchased on May 1 by the Greenway-Raynor Co. of Omaha, as $2\frac{1}{3}$ s, at par—V. 140, p. 3087—are dated May 1 1935, due on May 1 1945, and optional at any time after 1940. Denom. \$1,000. Coupon bonds, interest payable M. & N.

NORFOLK COUNTY (P.O. bedham), Mass.—TEMPORARY LOAN—The \$200,000 tax-anticipation notes, dated May 7, 1935 and maturing Nov. 8 1935, which were offered on May 7, as stated in V. 140, p. 3087, have been awarded to the Merchants National Bank, of Boston, on a

0.28% discount basis. The next highest bid, 0.30%, plus a premium of \$11 was submitted by the Boston Safe Deposit & Trust Co. of Boston.

Other bids were as follows:	
	ount
Boston Safe Deposit & Trust Co. (plus \$11 premium) 0.30 First National Bank of Boston 0.20	129
First National Bank of Boston 0.20 Second National Bank of Boston 0.30	369
Whiting, Weeks & Knowles	369
First Boston Corp. (plus \$1.65 premium)	26%
National Shawmut Bank. 0.32	56%
Newton, Abbe & Co	56%

NORTH CAROLINA, State of—BOND ISSUANCE PROPOSED— It is said that a bill has been introduced in the Legislature, authorizing the issuance of \$1,000,000 in bonds to be used for the erection and equipment of buildings for the mentally deficient.

NORTHFORK SCHOOL DISTRICT, McDowell County, W. Va.—N. A. Steadman, County Superintendent of Schools advises us that the \$30,000 refunding bonds mentioned in V. 140, p. 3087 have been sold as 4½s.

NORTH HEMPSTEAD, IN. Y.—RENEWS FEDERAL LOAN—The town board on April 30 passed a resolution authorizing renewal of \$95,000 loan from the Federal Public Works Administration which became due the next day. The money was borrowed by the township a year ago to finance the construction of a disposal plant for the Belgrave Sewer District. According to the report of Supervisor Charles Snedeker, the town has a balance of \$751,285 in the several banks of the township at the present time.

NORTH PLATTE, Neb.—BOND SALE—An issue of \$150,000 4% general refunding bonds is said to have been purchased recently by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Denom. \$1,000. Dated March 1 1935. Due from March 1 1936 to 1952 incl., optional on March 1 1936. Prin. and int. payable at the office of the City Treasurer. Legality to be approved by Wells, Martin, Lane & Offutt of Omaha.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—LOAN AUTHORIZED—The County Commissioners are reported to have recently authorized the borrowing of \$20,000 on short-term notes to meet the cost of operating the county government in May.

of operating the county government in May.

NUTLEY, N. J.—ABOVE DEBT LIMIT—Nutley is 1.19% above the debt limit set by the new municipal Budget Act. According to a report of Frank Drake, Town Treasurer, to the Town Commission recently, Nutley's net debt as of Feb. 28, with the deductions allowed by the new Act. was \$2,197,298.91.

This debt represents 8.19% of the average of assessed valuations for the last three years, which was \$26,829,316. The limit is 7%.

As the town is over the limit, it may borrow legally now only up to 60% of the amount of the bonds paid off after Feb. 28. This has little significance because the town is operating on a cash basis and has no need to issue bonds. The ruling that water bills over six months in arrears must be deducted from assets, leaves a \$4,000 deficit in the town's water account.

In relation to gross debt, however, Drake pointed out, assets in the sinking fund were within \$11,000 of the total amount of term bonds outstanding not payable up to 1945. Maturities in the near future will be met from the sinking fund and will reduce the debt below the legal limit.

OBION COUNTY (P. O. Union City), Tenn.—No OffferING

OBION COUNTY (P. O. Union City), Tenn.—No OFFERING AS YET—J. F. Semones, Jr., County Court Clerk, advises us that nothing definite has as yet been done toward the disposal of the \$200,000 court house bonds recently authorized by legislative enactment, as stated in V. 140, p. 2910. The bonds must be approved by the people before they can be finally issued.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Utah—AD-DITIONAL INFORMATION—We are now informed by Viola M. Clancy, Clerk of the Board of Education, that another bid was submitted by the group headed by the First Boston Corp., for the \$580,000 school bonds awarded on May 2 to the First Security Bank of Utah, N. A., as previously reported—V. 140, p. 3087. She states that the group mentioned above submitted a tender of 103.549 for 3½% bonds.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden) Utah—BOND SALE DETAILS—We are now informed that the \$580,000 school bonds awarded on May 2, as 21/s, for a premium of \$2.405, equal to 100.41, a basis of about 2.42%, were sold to a group composed of R. W. Pressprich & Co. of Chicago, the First Security Bank of Utah, N. A., of Ogden, and Edward L. Burton & Co. of Salt Lake City, not to the bank alone, as previously stated—V. 140, p. 3087. Due from June 1 1936 to 1945 incl.

OGDEN, Iowa—BOND CALL—H. A. Boehm, Town Treasurer, published notice that \$11,000 4½% waterworks bonds dated Dec. 1 1927 and scheduled to mature \$1,000 yearly on Dec. 1 from 1935 to 1945, incl., but which are subject to call June 1 1935 at the option of the town, are called for retirement as of June 1 next, on which date interest will cease. Bonds should be presented at the office of the Town Treasurer or at the office of the White-Phillips Corp. at Davenport.

OGDENSBURG, N. Y.—LIST OF BIDS—FINANCIAL STATE—MENT—In connection with the award on May 2 of \$46,000 water refunding bonds to Kean, Taylor & Co. and Granbery, Safford & Co., both of New York, jointly, at 100.416, a basis of about 2.355%—V. 140, p. 3087—we show below a list of the other bids submitted for the loan, together with the latest report on the financial condition of the city:

Financial Statement

	reserve D	onucu Inucote	aness of Oquen	City School Dis	LILLEL
Amount	Rate	Purpose	Date	Optional	Due
\$50.000	4% 4% 314% 414%	Refunding	July 1 1922		July 1 1942
165.000	4%	**	June 1 1927	June 1 1937	June 1 1947
263.000	31/2%	44	Dec. 1 1934	Not	Dec. 1 1950
75.000	4 1/4 %	44	Oct. 1 1930	Oct. 1 1940	Oct. 1 1950
60,000	4 1/4 %	**	April 1 1931	Serial bonds, each year.	
52,500	4%	**	Aug. 1 1931	Serial bonds each year.	
75,000	4%	**	Oct. 1 1931	Oct. 1 1941	Oct. 1 1951
47 40 FOO					

There is no other indebtedness. The Ogden City School District has never defaulted in the payment of the principal or interest of any of its bonds or other obligations.

bonds or other obligations.

OKLAHOMA, State of—GRAND RIVER DAM AUTHORITY BILL PASSED—The following report on the favorable action of the Legislature on a bill which will require the issuance of \$15,000,000 in power project bonds, is taken from the Oklahoma City "Oklahoman" of April 26:
"The Grand River Dam Authority in northeastern Oklahoma virtually became a reality Thursday by Senate passage of the bill creating it.
"Governor Marland has indicated he would approve the bill. It passed the Senate by vote of 28 to 10, with most of the fight directed upon it because two other authorities were not included in the Act.
"The fight over it was spirited enough, however, to bring charges of communism from one side and of utilities lobbying against the power project on the other.
"The bill provides for creation of the Authority in 17 northeastern Oklahoma counties. Under the measure, the Governor, Attorney-General and Labor Commissioner each will appoint three members of the board of directors and that board is empowered to issue \$15,000,000 in bonds."

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS AUTHOR-

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS AUTHOR-IZED—We are informed that the county authorities have authorized the issuance of \$279,641 funding bonds.

OLEAN SCHOOL DISTRICT, N. Y.—BOND SALE—The \$619,000 school construction bonds offered on May 10—V. 140, p. 3087—were awarded to a syndicate composed of Kean, Taylor & Co.; Granbery, Safford & Co., both of New York, Manufacturers & Traders Trust Co. of Buffalo, and Sage, Rutty & Steele of Rochester, as 2.70s, at 100.299, a basis of about 2.67%. Dated Aug. 1 1934 and due as follows: \$25,000 from 1937 to 1955 incl., and \$24,000 from 1956 to 1961 Incl. Halsey, Stuart & Co., Inc., of New York, bid 100.36 for 2.90s.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—ROAD CONSTRUCTION BILL SIGNED—The following report is taken from the Columbia, S. C., "State" of April 25:
"Governor Johnston yesterday about noon affixed his signature to House Bill 681, a county road measure affecting principally Orangeburg County. It provides for the "construction of certain State highways in Orangeburg County pursuant to reimbursement agreements between the State Highway Commission and Orangeburg County, to authorize the issuance of county bonds for said purpose and to provide for the payment of said bonds."
"Briefly the bill allows the county to issue bonds or notes to match Federal aid, and be retired under reimbursement agreements with the State Highway Department in the normal course of construction. The county has to pay the interest until the bonds are taken up under the reimbursement agreements."

OREGON, State—INDEBTEDNESS REPORTED BELOW PEAK—The following information is taken from a recent Portland news report:

"Recent figures made available by the Oregon State Treasurer's office place total State indebtedness at \$50.897,010, a reduction of \$13,266.200 from the peak indebtedness of \$64,163.210 as of Sept. 30 1928.

"Bonded indebtedness for State veterans' aid currently is \$24.875,000, as compared with \$28,000,000 as of Sept. 30 1928, while highway debt is now \$23.629.250 against \$38.060,750 on Sept. 30 1928.

"Total assessed valuation of the State of Oregon for 1934 was \$943,504,-406, as compared with \$1,122,332,180 in 1928."

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City) Kan.—BOND SALE DETAILS—It is stated by the Clerk of the Board of Education that the \$64,000 high school construction bonds purchased by the School Fund Commissioners—V. 140, p. 3087—were sold as 3s, at par, and mature in

OSAGE COUNTY (P. O. Pawhuska), Okla.—BOND SALE DETAILS—The County Clerk reports that the \$204,738.26 5½% judgment funding bonds to be handled by R. J. Edwards, Inc. of Oklahoma City—V. 140, p. 3087—are dated March 16 1935, and due on June 16 as follows: \$10,000, 1938 to 1957, and \$4,738.26 in 1958.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BONDS TO BE ISSUED—It is reported that the County Commissioners are planning to issue \$16.300 in bonds, the funds to be used to pay the cost of materials for a water line. The bonds will run for 10 years and will bear 4½%

PASADENA, Calif.—REFUNDING PROGRAM CONTEMPLATE—
The city officials are said to be considering a refunding program, in which a
total of \$3,984,000 general obligation, and \$6,219,539 utility bonds would
be issued.

PATERSON, N. J.—\$200,000 OF BACK TAXES COLLECTED—Mayor John V. Hinchliffe of Paterson, N. J., whose administration has attracted nation-wide attention because it operates strictly on a pay-as-you-basis, announced recently that the city had collected approximately \$200,000 of tax arrearages in connection with the recently announced tax sale. These payments, representing 1933 taxes in arrears, resulted when the owners of nearly 500 of the 1,500 properties scheduled for sale, paid their back taxes promptly in order to prevent sale of their property by the city. As a result of these payments, Paterson has now collected 86% of its entire 1933 tax levy. The efforts of the city to collect delinquent taxes represent one phase of the continuing financial program which in the past year has restored its credit standing and enabled it to operate on a cash budget basis. Paterson in 1934 had a cash income that was \$414,000 in excess of its total expenditures for the year.

PAWTUCKET, R. I.—PROPOSED BOND SALE—The Sinking Fund Commission may purchase the \$490,000 4½% refunding bonds recently authorized by the city. Dated June 1 1935 and due \$49,000 on June 1 from 1945 to 1954 incl.—V. 140, p. 3087.

PEKIN COMMUNITY HIGH SCHOOL DISTRICT, III.—BOND SALE—Halsey, Stuart & Co., Inc., of Chicago have been awarded an issue of \$100,000 3% school building bonds and are re-offering them for public investment at prices to yield from 2½% to 2½%. The bonds mature serially from 1944 to 1952 incl. and, in the opinion of counsel, constitute direct and general obligations of the entire district, which includes the City of Pekin and considerable adjacent territory.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Pa.—PROPOSED BOND ISSUE—It is expected that bids will be asked soon on an issue of \$250,000 high school building construction bonds that was authorized at the general election last November—V..140, p. 1875. J. E. Heteck is Secretary of the Board of School Directors.

PERSHING COUNTY (P. O. Lovelock), Nev.—BOND AUTHORIZA-TION BILL VETOED—It is now stated by the County Clerk that the Governor vetoed the bill calling for an election to vote on the issuance of \$250,000 in Humboldt River storage bonds. We had reported in a previous issue that the Governor had signed the said bill—V. 140, p. 2744.

PETERSBURG SCHOOL DISTRICT (P. O. Petersburg), Neb BONDS VOTED—At the election held on April 16—V. 140, p. 2745—voters approved the issuance of the \$31,000 in 4% refunding bonds.

PHILADELPHIA, Pa.—MAY BORROW \$7,000,000 FROM SINK-ING FUND—City Comptroller S. Davis Wilson, who is also a member of the Sinking Fund Commission, declared on May 7 that the fund has \$10,-00,000 in cash and is ready to lend \$7,000,000 of it to the city. He said he will forward the City Council a communication urging it to borrow the money for the extension of the south Broad St. subway, and for sewage disposal and connecting sewers, in order to take advantage of a Federal grant.

grant.
\$7,000.000 LOAN VOTED BY SINKING FUND—The Sinking Fund Commission on May 6 adopted a resolution favoring a loan of \$7,000,000 to the city for equipping the S. Broad St. subway and other purposes. John H. Mason, Chairman, and City Controller S. Davis Wilson were present at the meeting. Mayor J. Hampton Moore, the other member of the body, was not present owing to the pressure of other duties. The action marked the first time that Mr. Mason and Mr. Wilson have agreed as to how the approximately \$10,000,000 cash in the sinking fund should be invested. In order to obtain the funds, which would form the basis of an application for a grant from the Federal Government, the City Council would be required to pass an ordinance in accordance with Section 7, Article 18 of the City Charter, which permits temporary loans in anticlation of the issuance of bonds. The proposed loan, it is stated, would be unaffected by the forthcoming decision in the Controller's Court action for a declaratory judgment on the city's right to sell authorized but unissued bonds totaling about \$17,000,000.

PHOENIX, Ariz.—FINANCIAL STATEMENT—The following financial statement has been released in connection with the offering of \$645,000 coupon refunding water bonds on May 21, notice of which appeared in

V. 140, p. 2911.	a appeared in
Financial Statement May 1 1935	
Assessed valuation fiscal year 1934-1935. Real property\$23,469,149.00	64,396,630.00
Real property\$23,469,149.00	
Improvements 25,126,721.00	
Personal 15,800,760.00	82,301,299.00
	82,301,299.00
Real property 28,162,978.00	
Improvements 35,177,409.00 Personal 18,960,912.00	
Total bond debt	9,347,500.00
General city bonds 2,454,500.00	0,021,000100
Water bonds 4.743,000.00	
Street railway bonds 630,000.00	
Public Works Administration bonds 1,520,000.00	1.0.000.05
Sinking funds	140,399.65
General city bonds \$51,165.94	
Water bonds 80,147.62 Street railway bonds 9,086.09	
Outstanding special assessment bonds	None
Outstanding street improvement hands being a direct lieu	
against individual property, as per bond act of 1919	\$1,472,559.24
Floating debt (not included in above)	5,944.00
Total tax rate per \$1,000, fiscal year 1934-1935, city	16.40
Tax rate per \$1,000 school district No. 1 (which covers City	11 10
of Phoenix)	11.10 35.60
State and county tax rate per \$1,000, fiscal year 1934-1935	33.00

Population-U. S. census, 1920, 29,000; 1930, 48,000; 1935 (est.), 54,000.

PHOENIX, Ariz.—BOND OFFERING—Sealed bids will be received until 11 a. m. on May 21 by Joseph C. Furst, City Clerk, for the purchase of a \$645,000 issue of coupon refunding water bonds. Dehom. \$1,000. Dated June 15 1935. Due on Dec. 15 as follows: \$30,000, 1937 to 1942, and \$31,000, 1943 to 1957, all incl. The bonds may be registered as to principal. No bid will be considered which is for less than par and accrued interest. The bonds will be sold to the highest and most responsible bidder, by which is meant the bidder whose offer is most advantageous to the city from the standpoint of interest rate and amount of premium offered. Interest rate is not to exceed 5%, payable J. & D. Bonds will be delivered at any bank in New York City, designated by purchaser, on June 27. Principal and interest payable at the office of the City Treasurer, or at the Guaranty Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for at least 5% of the amount bid is required.

PIKE COUNTY (P. O. Waverly). Ohio—BOND OFFERING—Sealed

PIKE COUNTY (P. O. Waverly), Ohio—BOND OFFERING—Sealed proposals for the purchase at not less than par and accrued interest of \$26,000 6% floating debt funding bonds will be received until noon May 25 by W. M. Cool, County Auditor. Denom. \$100. Dated April 15 1935. Interest payable semi-annually. Due each six months as follows: \$400, May 1 and Nov. 1 1936; and \$1,400 May 1 1937 to Nov. 1 1945, incl. A certified check for \$260, payable to the Board of Co. Commissioners required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND TENDERS TO BE RECEIVED—It is stated by E. H. Beckett, Chairman of the Board of County Commissioners, that he will consider sealed offerings at 2 p. m. on May 21 of refunding bonds of the following issues:

Special Road and Bridge District No. 1, dated April 1 1933.

Special Road and Bridge District No. 2, Series A and B, dated Jan. 1 1933.

Special Road and Bridge District No. 3, dated April 1 1932.

Special Road and Bridge District No. 4, dated Dec. 1 1932.

Special Road and Bridge District No. 6, dated Dec. 1 1932.

Special Road and Bridge District No. 6, dated Dec. 1 1933.

The amount of purchases of any of the issues to be determined by the Board of County Commissioners.

PITTSFIELD, Mass.—LOAN AUTHORIZED—City Council on May 2 voted to borrow \$100,000 on tax titles to reduce the tax rate for the current

PLATTSBURG, N. Y.—BOND SALE—The \$85,000 coupon or registered water bonds offered on May 8—V. 140, p. 3087—were awarded to Kean, Taylor & Co. and Granbery, Safford & Co., both of New York, jointly, as 2.20s at par plus a premium of \$26.63, equal to 100.027, a basis of about 2.195%. Dated May 1 1935 and due May 1 as follows: \$5,000 in 1936 and \$10,000 from 1937 to 1944 incl. Other bidders were:

Bidder—	Int. Rate	Premium
New York State National Bank	2.40%	\$25.50
J. W. Seligman & Co	2.50%	68.00
Geo. B. Gibbons & Co	2.50%	255.00
Halsey, Stuart & Co.	2.50%	72.25
Manufacturers & Traders Trust	2.60%	161.42
A. C. Allyn & Co	2.70% 2.70%	75.65
Roosevelt & Weigold, Inc	2.70%	93.50
Merchants National Bank	3.00%	85.00

Financial Statement

The assessed valuation of property subject to taxation in the City of Plattsburg is \$5.343.823.

The total bonded debt, excluding water bonds but including this issue, is \$481,000, which amount is subject to a reduction of \$37,000 provided for in the 1935 budget for the payment of bonds maturing during the current year.

Year.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the city.

Tax. Data Tax Data

Tax Data

The total amount of taxes levied for the preceding three fiscal years was: 1932, \$421,484.68; 1933, \$372.598.45; 1934, \$362,365.89. The amount of such taxes uncellected at the end of each of such fiscal years was: 1932, \$280.76; 1933, \$2,968; 1934, \$4,241.03. The amount of such taxes uncellected as of the date of this notice is: 1932, \$150.96; 1933, \$854.40; 1934, \$3,430.79.

The amount of city taxes levied for the current fiscal year commencing Jan. 1 1935 is \$357,707.51, of which amount there has been collected to date \$62,972.93.

A detailed report of essential facts will be submitted to any interested bidder. The city is operating and the bonds are authorized under its special city charter. Chapter 269 of the Laws of 1902, as amended.

Population: 1920, Federal Census, 10,909; 1925, State Census, 11,552; 1930, Federal Census, 13,349.

PORTAGE COUNTY (P. O. Ravenna), Ohio—BONDS NOT TO BE ISSUED AT PRESENT—Referring to a \$10,382 bond issue, R. L. Hendee, Clerk of the Board of County Commissioners, advises us as follows:

"The bonds will not be issued nor will legislation relative to same be started, other than the resolution of necessity, until more definite information is received from the Federal Government as to the project these bonds are intended for."

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Tex.—BOND OFFERING—Sealed bids will be received until 9 a. m. on May 24, by L. B. Abbey, Secretary of the Board of Education, for the purchase of a \$250,000 issue of 4½% school bonds. \$1,000. Dated June 1 1935. This is said to be the final allotment of an issue authorized at an election on Sept. 24 1927, for \$1,500,000. One bid for entire delivery when sold. Another bid for \$100,000 when sold, \$100,000 on Aug. 15 and \$50,000 Oct. 15.

It was reported later by the above named Secretary that while the maturities in the official offering notice aggregate \$261,000, only \$250,000 of bonds will be sold, the district withholding the \$1,000 bond maturing in 1966, and the \$10,000 bonds maturing in 1967, from this sale.

PORT ISABEL INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Tex.—BOND ELECTION—The proposed \$40,000 bond issue referred to in V. 140, p. 3088, is to be submitted to a vote of the people on May 11, according to report.

PORTLAND, Ore.—BOND OFFERING—Sealed bids will be received until 11 a. m. on May 22, by George R. Funk, City Auditor, for the purchase of a \$4,158,000 issue of refunding public improvement bonds. Int. rate is not to exceed 3½%, payable M. & N. All bidders are required to name their rates in multiples of ½ of 1%. Denom. \$1,000. Dated May 15 1935. Due on May 15 as follows: \$415,000, 1936 and 1937, and \$416,000, 1938 to 1945. Bidders may submit bids as follows: Ist, for the purchase of all of the bonds or none; 2nd, for the purchase of the bonds maturing from 1 to 5 years, incl.; 3rd, for bonds maturing from 6 to 10 years incl. Bidders may submit more than one bid, but each bid will name a single rate of int. for bonds included in that bid. The bonds are not to be sold for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, that these bonds are general obligations. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

PORTLAND, Ore.—BONDS CONSIDERED—It is reported that the

PORTLAND, Ore.—BONDS CONSIDERED—It is reported that the City Council is again giving consideration to a proposed ordinance which would empower the city to issue \$6,000,000 bonds to finance a sewage disposal plant.

PORT OF TOLEDO (P. O. Toledo), Ore.—BOND SALE—A \$10,000 sue of 6% semi-annual port bonds was purchased recently by the National ecurity Bank of Toledo, at a price of 102.50, according to report.

PORTOLA SCHOOL DISTRICT (P. O. Quincy) Calif.—BOND SALE—The \$19,000 issue of 4% semi-ann. school bonds offered for sale on May 6—V. 140, p. 2911—was sold at par to the Public Works Administration, according to the County Clerk.

PORTSMOUTH CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$75,000 refunding bonds offered on May 6—V. 140, p. 2583—were awarded to the National Bank of Portsmouth as 3½s. at par plus a premium of \$105, equal to 100.14, a basis of about 3.48%. Dated April 1 1935 and due \$4,000 April 1, and \$3.500 Oct. I from 1936 to 1945 incl. Second high bid of par plus \$226 premium for 3¼s was submitted by Fields, Richard & Shepard, Inc. of Cincinnati.

PORT VUE, Pa.—INTEREST MUST BE PAID, COURT RULES—The Pittsburgh "Post Gazette" of April 24 carried the following comment: "Port Vue Borough must pay delinquent interest on an issue of \$31,000 in bonds given in connection with the purchase of its water works plant and provide a sinking fund for amortization of the debt, according to a

Supreme Court decision handed down in Philadelphia and received here

"The decision sustains that of the local Common Pleas Court, from which the borough appealed. The lower Court gave the borough until Oct. 1 to pay delinquent interest and until Dec. 31 1937 to pay into a sinking fund the amount required under the bonds."

POTSDAM, N. Y.—BOND ELECTION—An issue of \$100,000 civic center construction bonds will be considered by the voters at an election called for May 21.

POUGHKEEPSIE, N. Y.—COMPLETE BOND ISSUE DETAILS—Detailed information has been made available regarding the \$200,000 not to exceed 5% interest coupon or registered bonds being offered for sale on May 17, as previously noted in these columns. Sealed bids will be received by LeGrande Crippen, City Treasurer, until 12 m. (Eastern Standard Time) on the 17th. The bonds will mature as follows:

\$100,000 relief, series of 1935, due \$20,000 June 1 from 1937 to 1939 incl., and \$10,000 from 1940 to 1943 incl.
100,000 refunding series of 1935, due \$10,000 June 1 1940 and \$30,000 from 1941 to 1943 incl.

from 1941 to 1943 incl.

All of the bonds will be dated June 1 1935. Denom, \$1,000. Bidder to name a single interest rate on both issues, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. Bonds are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein. A certified check for \$4,000, payable to the order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PRICE, Utah—BOND ELECTION POSTPONED—The election which was to have been held on April 26—V. 140, p. 2403—for the purpose of roting \$150,000 revenue water works bonds has been postponed to some time in May, according to report.

PROVO, Utah—BOND SALE—The City Commission is reported to have sold \$9,000 3\% % refunding bonds to the Ed. L. Burton Co., of Salt Lake City. The bonds to be retired bore 5\% interest. The new bonds will mature \$4,000 in 1944 and \$5,000 in 1945.

PUEBLO, Colo.—BOND CALL—J. W. Carpenter, Commissioner of Finance and Supplies, publishes call for payment on May 15 1935 at the bond department of the International Trust Co., Denver, \$133,000 Public Park Improvement District No. 2 refunding bonds. Dated Nov. 1 1919, Nos. 24 to 156, inclusive, denominations of \$1,000 each.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*BONDS VOTED*—A proposal to issue about \$600,000 in bonds for refunding purposes is reported to have been approved by the voters at an election held on May 6.

PUEBLO PARK DISTRICT NO. 1 (P. O. Pueblo), Colo.—BOND ALE—It is stated by the City Clerk that an issue of \$104,000 4½% seminaual refunding bonds was purchased at par by the International Trust o. of Denver. (This report corrects the tentative sale notice which ppeared in V. 140, p. 2231.)

PUTNAM VALLEY, PHILIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cold Spring), N. Y.—FINANCIAL STATEMENT—In connection with the offering on May 11 of \$190.000 not to exceed 4% interest coupon or registered school construction bonds—V. 140, p. 3088—we give the following:

Data Re-School District Finances

Cold Spring, Nelsonville and five rural school districts centralized into one district June 1933. Total bonded indebtedness (including issue to be sold May 11 1935), \$290,000.

Operating budget	1933-34 \$64.575.00	1934-35 \$69,395.00
By taxes Rate per \$1,000	26,012.28 7.50	34.446.72 9.90
Uncollected as of April 26 1935	3.752.90	6,490.39

outer states and the population, 1930 Federal census, 3,054.

QUEENS MIDTOWN TUNNEL AUTHORITY (P. O. New York City) N. Y.—CREATION OF THIS UNIT PROVIDED IN BILL—A bill authorizing the New York City Board of Estimate to create the above unit, consisting of three members to be appointed by the Mayor, with full authority to proceed with construction of the proposed \$50,000,000 Queens midtown tunnel under the East River from First Avenue under and along East 38th Street, Manhattan: to Borden Avenue, Long Island City, was signed by Governor Herbert H. Lehman on May 4, according to press dispatches from Albany.

The financing of the project is to be by bonds issued by the Authority in its own obligations, and secured by the pledge of tolls and other revenues from the use of the tunnel. All bonds are to become due in 30 years, and may be issued so as to provide for payment by annual instalments. The bonds would be tax exempt.

The Authority would have full power to fix tolls and rates and to establish a sinking fund with which to pay the bonded indebtedness. Tolls would have to be fixed at an amount sufficient to pay the expenses of administration, operation and maintenance, as well as to retire the bonds when due.

OUINCY, Mass.—BOND OFFERING—Sealed bids will be received

QUINCY, Mass.—BOND OFFERING—Sealed bids will be received until 11 a.m. on May 14 for the purchase of \$300,000 North Quincy his school bonds, payable from 1936 to 1955 incl., and \$100,000 street construction bonds, due serially from 1936 to 1945 incl. Each issue is date May 1 1935 and bidder is required to name the rate of interest. Bids be made for "all or none."

RARITAN TOWNSHIP (P. O. Raritan), N. J.—BONDS APPROVED—An ordinance authorizing the issuance of \$80,000 of refunding bonds to replace a similar amount of obligations at reduced interest rates was passed on final reading at an adjourned meeting of the Raritan Township Commission on April 29, according to report.

This ordinance will enable the township to save more than \$1,200 a year as bondholders will accept an interest rate of 4% instead of 5% and 5½%.

RAY COUNTY (P. O. Richmond) Mo.—BONDS AUTHORIZED— It is reported that a bill has been passed by the Legislature authorizing this county to issue \$25,000 in high school building bonds.

READLYN SCHOOL DISTRICT, Iowa—BOND ELECTION—it is reported that an election has been called for May 16 to vote on a proposed bond issue of \$7,000 to complete a school building.

REDWOOD FALLS, Minn.—BOND SALE—We learn that the issue of \$30,000 3% sewage disposal plant bonds offered for sale on March 25—V. 140, p. 2057—has been disposed of.

RHEA COUNTY (P. O. Dayton), Tenn.—BONDS CONSIDERED—We are informed that a bill is to be introduced in the State Legislature which would authorize the county to issue \$125,000 road bonds with the voters' consent.

voters' consent.

RICHMOND COUNTY (P. O. Rockingham), N. C.—BONDED DEBT ASSUMPTION BILL PASSED—The Hamlet "News-Messenger" of April 18 carried the following comment relative to the passage of a bill which would require the county to assume responsibility for about \$300,000 of indebtedness of towns and school districts in the county:

"Unless a restraining order is lodged against the measure as a means of testing the constitutional phase, Richmond County will shortly be required to take over about \$300,000 in town and district school bonds under a special Act passed last week by the General Assembly.

"The bill was introduced by Representative James E. Garrett in the House. It passed the Senate when it became known that Senator Zeb. Morgan was in favor of it. Under the statute the County Board must assume hte obligations at its next meeting on May 6. The Board may con-

test the legality of the measure, but the best understanding is that it will assume the bonds."

RIDGEWAY, Wis.—LOAN APPROVED—It is stated by the Town Clerk that at an election held on April 30 the voters approved a \$45,000 trust fund loan for the resurfacing of roads by a wide margin.

RIVER ROUGE, Mich.—LOAN AUTHORIZED—The city has been authorized to borrow \$40,000 against tax collections the coming fiscal year,

ROCA SCHOOL DISTRICT (P. O. Roca), Neb.—BONDS SOLD—It is stated by the Secretary of the Board of Education that \$15,000 school construction bonds were approved by the voters and have been sold.

ROCHESTER, Minn.—BOND OFFERING—Lillian R. Sveom, City Clerk, will receive bids until 7:15 p. m. May 13 for the purchase of \$90,000 refunding bonds, it is reported. Certified check for 2% required.

ROCHESTER, N. Y.—DELINQUENT TAX COLLECTIONS—Paul B. Aex, Comptroller, reports that delinquent taxes collected in the first four months of 1935 aggregated \$1,327,824, as compared with payments of \$1,015,446 in the same period last year and \$738,800 in 1933. The volume of tax delinquencies has been reduced by \$6,000,000 in recent years.

ROCK SPRINGS SCHOOL DISTRICT (P. O. Rock Springs) Wyo.—
—MATURITY—It is stated by the Superintendent of the Board of Education that the \$55,000 4% refunding bonds sold recently to the State—V.
140, p. 2912—are due on Jan. 1 as follows: \$5,000, 1945 to 1949; \$10,000,
1950 and \$20,000 in 1951.

ROCK SPRINGS, Wyo.—BONDS SOLD—A block of \$155,000 refunding bonds, issued to retire a like amount of general obligation sewerage bonds, has been awarded to the Rock Springs National Bank at par. The new bonds are to bear but 4% int., as against 6% coupons on the old. Dated July 1 1935.

ROME, N. Y.—BORROWING AUTHORIZED—We are informed that the Common Council recently authorized the borrowing of \$50,000 to pay outstanding relief debts.

ROUTT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Steamboat Springs), Colo.—BOND CALL.—The following bonds are being called for payment on June 1, on which date interest shall cease:

\$5,500 6% school bonds. Dated Dec. 1 1911. Nos. 3 to 13 of the issue. Due on Dec. 1 1951, optional on Dec. 1 1931.

28,500 5½% school bonds, issue of June 1 1917, numbers 4 to 60. Due on June 1 1957, optional on June 1 1932.

These bonds are payable at the office of Bosworth, Chanute, Loughbridge &tCo. in Denver, but interest coupons should be sent to the office of the County Treasurer at Steamboat Springs.

ROY SCHOOL DISTRICT (P. O. Roy), Mont.—BOND ELECTION—An election is to be held on May 18 to vote on the question of issuing \$10,000 gymnasium building bonds, it is reported.

ROYAL OAK, Mich.—COMMISSION APPROVES REFUNDING PLAN—The City Commission formally approved the 30-year refunding plan totaling \$4,735,000 and sent it to the bondholders protective committee for final adoption. The city expects to save \$2,000,000 in int. The refunding agreement calls for an int. rate of 1% for three years; 2% for two years; 3% for five years; 3½% for five years, and 4½% for 10 years. Unpaid int. totaling \$941,000 would be refunded by non-int. bearing certificates of indebtedness.

RUSHFORD INDEPENDENT SCHOOL DISTRICT NO. 16 (P. O. Rushford), Minn.—BOND SALE—A \$30,000 issue of 4½% coupon school addition bonds is stated to have been purchased by the First National Bank of Rushford, on April 23, paying a premium of \$150, equal to 100.50, a basis of about 4.21%. Denom. \$1,000. Dated May 1 1935. Due on May 1 1964. Int. payable M. & N.

RUSHFORD SCHOOL DISTRICT (P. O. Rushford), Minn.—BOND SALE—A \$30,000 issue of school bonds that was approved by the voters in February—V. 140, p. 1344—was purchased by the First National Bank of Rushford, according to report.

RUSSELL, Kan.—BOND OFFERING—Sealed bids will be received by the Mayor and Councilmen at the office of the City Clerk on May 15 at 10 a. m., for the sale of \$120,000 waterworks extension bonds in the denom. of \$1,000 each, dated May 1 1935, becoming due \$4,000 on Feb. 1 and \$4,000 on Aug. 1, in each of the years, 1936 to 1950, incl., int. payable semi-annually on Feb. 1 and Aug. 1. Bids will be received on bonds bearing int. at the following rates: 2½%, 2½%, 3%, 3%, 3% and 3½%. Bonds will be sold subject to the legal opinion of Bowersock, Fizzel & Rhodes of Kansas City. Bids shall be accompanied by certified or cashier's check for 2% of bid. F. H. Krug is city cierk.

ST. ANTHONY, Ida.—BOND SALE DETAILS—It is reported by the City Clerk that the \$39,000 bonds sold to Sudler, Wegner & Co. of Boise, at par—V. 140, p. 2912—are divided as follows:

\$28,000 5½% refunding bonds. Due on March 1 as follows: \$2,000, 1937 to 1941, and \$3,000, 1942 to 1947.

11,000 5½% refunding bonds. Due on March 1 as follows: \$3,000 in 1948, and \$4,000 in 1949 and 1950, optional on March 1 1936.

Denom. \$1,000. Interest payable M. & S.

ST. GEORGE, Utah—BONDS VOTED—A proposal to issue \$102,000 not to exceed 4% waterworks revenue bonds is said to have been approved at an election held on April 20.

at an election field on April 20.

ST. JOSEPH, Mo.—REFUNDING BONDS AUTHORIZED—The City Council on April 25 passed an ordinance which authorizes the issuance of \$136,000 2½% coupon refunding bonds for the purpose of retiring the following described 5% bonds now outstanding:

Fire Department bonds, series A, in the amount of \$15,000: street maintenance and repair bonds, series B, in the amount of \$2,000: judgment and cost bonds, series C, in the amount of \$2,000: asphalt plant bonds, series D, in the amount of \$1,000: sewer bonds, series E, in the amount of \$53,000: City Hospital bonds, series F, in the amount of \$13,000, and City Hall bonds, series G, in the amount of \$50,000, all of which were issued May 1 1922 and matured May 1 1935.

The new refunding bonds will be dated May 1 1935, will be in the denom. of \$1,000 each and will mature yearly on May 1 as follows: \$8,000, 1940 to 1947, incl.; and \$9,000, 1948 to 1955 incl. Principal and semi-annual interest payable at the Guaranty Trust Co. of New York.

ST. LOUIS, Mo.—BOND ISSUANCE CONTEMPLATED—It is said.

ST. LOUIS, Mo.—BOND ISSUANCE CONTEMPLATED—It is said that the city will offer for sale about June 1, a block of \$1,800,000 relief bonds, part of the \$3,600,000 issue approved by the voters on April 2—V. 140, p. 2403. Dated June 1 1935. Due from June 1 1941 to 1945, optional in 1940.

in 1940.

In connection with the above report we give the following extract from the "Wall Street Journal" of May 9.

"St. Louis, Mo., plans to offer about June 1, \$1,800,000 relief bonds, part of the \$3,600,000 issue approved by voters on April 2. The bonds would mature serially \$300,000 1941 to 1945.

"Interest and principal on the bonds are to be met out of toll revenue from the municipal bridge, which total about \$900,000 annually. This source of income is used also to pay interest and principal on the \$4,600,000 relief issue of 1932, now virtually exhausted. Relief in St. Louis costs about \$1,000,000 monthly, of which the city has been contributing about \$151,000 monthly."

ADDITIONAL INFORMATION—It was later reported by city officials that the above bonds would be offered for sale on June 1. It is said that the bidders will be asked to name an interest rate not in excess of 4%.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE—The \$450,000 issue of county road bonds offered for sale on May 6—V. 140, p. 2746—was awarded jointly to Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, as 234s, paying a price of 100.30, a basis of about 2.72%. Dated Aug. 1 1934. Due \$150,000 from Aug. 1

1946 to 1948, inclusive.

The second highest bid for the bonds was a tender of 100.27 on 23/4s, offered by Brown Harriman & Co., Inc., of New York, and the First National Bank & Trust Co. of Minneapolis.

ST. MARYS, Pa.—BONDS AUTHORIZED—Issuance of \$30,000 paving bonds was recently authorized by the Borough Council, it is stated.

ST. PAUL, Minn.—BONDS AUTHORIZED—A resolution authorizing the issuance of \$16,965,000 bonds for the construction of a municipally-owned powr plant is reported to have been passed recently by the City Council. Milton L. R. S. Ferguson is City Clerk.

ST. PAUL SCHOOL DISTRICT, Neb.—BONDS BEING SOLD LOCALLY—The issue of \$20,000 school refunding bonds recently authorized by the voters—V. 140, p. 2403—is being disposed of locally, about half of the issue has been taken up.

of the issue has been taken up.

SAGUACHE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Saguache), Colo.—BONDS VOTED—The voters on May 6 gave their sanction to a proposed bond issue.

SALEM, Mass.—BONDS CONSIDERED—The municipal authorities are said to have under consideration a proposal to purchase two boats for the harbor police which would involve the issuance of \$60.000 bonds or notes to finance the purchase.

SALEM, N. J.—BOND OFFERING DETAILS—We are in receipt of additional information concerning the offering to be made on May 13 of the \$9.000 fire pumper bonds. W. B. Dunn, City Recorder, will receive bids until 7:30 p. m. May 13 for the purchase of \$9.000 fire apparatus purchase bonds, to bear no more than 6% interest. Denom. \$500. Dated June 1 1935. Due \$1,000 yearly on June 1 from 1937 to 1945 incl. Bonds may be registered or coupon, at purchaser's option.

SALEM SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—NOTE OFFERING—It is reported that sealed bids will be received until May 14. by the District Clerk, for the purchase of an issue of \$100,000 notes. Interest rate is not to exceed 6%. Due in 1 year.

SALINA, Kans.—BOND SALE—The \$18,340.53 issue of 2½% impt. bonds that was authorized recently—V. 140, p. 2746—is reported to have been purchased by Small, Milburn & Co. of Wichita. Denom. \$1,000. Dated Dec. 1 1934. Due on Dec. 1 as follows: \$1,340 in 1935, \$1,000, 1936, and \$2,000 from 1937 to 1944 incl. Prin. and int. J. & D. payble at the State Treasurer's office. Legal approval by Stone, McClure, Webb & Johnson of Topeka.

SALINA, Utah—BOND SALL—B. M. Thompson, City Recorder, is reported to being calling for payment at the First Security Trust Co. of Salt Lake City, on June 1, on which date interest shall cease, a total of \$25,000 4½% water works bonds, dated Dec. 1 1927. Due on Dec. 1 1947. Denom. \$1,000.

SALUDA COUNTY (P. O. Saluda), S. C.—BONDS SOLD—It is reported that the county sold \$40,000 5% bonds recently to local banks, to pay off about \$13,000 in past due prinicipal, and \$25,000 in claims against the county.

SAN BRUNO, Calif.—BOND ELECTION PROPOSED—We are insured that the City Finance Commission is giving its attention to a proposal that the voters be given an opportunity to approve a \$50,000 bond sue for a civic center.

SAN FRANCISCO (City and County) Calif.—REVENUE BOND CHARTER AMENDMENT REJECTED—At a recent election—V. 140, p. 2232—the voters are said to have rejected the proposed charter amendment which would have legalized the sale of revenue bonds for the acquisition of local public utility companies.

SAN GABRIEL SCHOOL DISTRICT (P. O. Los Angeles), Calif.—CORRECTION—We are now informed by the Bond Clerk that the recent report to the effect that the School Board was considering the issuance of school construction bonds—V. 140, p. 2746—was erroneous as no action is contemplated.

SAN JOSE HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION CONSIDERED—We are informed that plans are being made to submit to the voters a bond issue of \$600,000 to help finance the construction of new school building, the remainder of the funds to be raised through a Public Works Administration grant of \$350,000.

SAN LEANDRO SCHOOL DISTRICT, Calif.—BOND ELECTION CONSIDERED—The voters may soon be called upon to pass on a bond issue to finance alterations at the San Leandro School buildings to make the tructure conform with State earthquake safety regulations, according to L. F. Sterner, President of the School Board.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—FORMA-MATION OF WATER DISTRICT PROPOSED—According to report residents of Atherton have asked for a purer supply of drinking water and the City Council is discussing plans for formation of a water district.

The Federal Government is said to have indicated it will loan San Mateo County \$1,500,000 on an income bond basis as the first step in the creation of such a district.

A county bond issue of \$5,000,000 would be necessary to complete the distribution system.

SAN RAFAEL ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ELECTION—The \$50,000 school construction bond issue proposal which was turned down by the voters at an election held on April 8, report of the defeat appearing in V. 140, p. 2746, is to be submitted to the voters again on June 4.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Davenport) Iowa—BONDS CALLED—Christian Zogg, Superintendent of the Board of Education, is reported to have called for payment a total of \$14,000 4% school building bonds.

SCHENECTADY, N. Y.—BOND SALE—The \$641,000 coupon or registered bonds offered on May 7—V. 140, p. 2912—were awarded to a group composed of Blyth & Co., Dick & Merle-Smith and the First of Michigan Corp., all of New York, as 2s, at 100.329, a basis of about 1.93% The sale consisted of:

The sale consisted of:
\$350,000 series A general municipal bonds. Due \$35,000 on May 1 from
1936 to 1945, inclusive.

150,000 series B general municipal bonds. Due \$15,000 on May 1 from
1936 to 1945, inclusive.

78,000 public improvement bonds. Due May 1 as follows: \$8,000 from
1936 to 1944, incl. and \$6,000 in 1945.

36,000 sewer bonds. Due \$2,000 on May 1 from 1936 to 1953, incl.
27,000 park bonds. Due May 1 as follows: \$2,000 from 1936 to 1945,
incl. and \$1,000 from 1946 to 1952, inclusive.

Each issue is dated May 1 1935. The successful bidders are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1936, 0.50%; 1937, 1%; 1938, 1.35%; 1939, 1.50%; 1940, 1.60%; 1941, 1.70%; 1942, 1.80%; 1943, 1.90%; 1944 and 1945, 2%; 1946, 1953, 2.25%. Other bidders were: Rate Bid 100.07 100.05 100.42 100.339 100.271 100.419

2.25%. Other bidders were:		
Bidder—	Int. Rate	Rate Bid
Bidder— Lazard Freres	2%	100.07
Chase National Bank	2%	100.05
George B. Gibbons & Co	2.10%	100.42
Harris Trust & Savings Bank	2.10%	100.339
Halsey, Stuart & Co., Inc.	2 10%	100.271
Edward R Smith & Co	$2.10\% \\ 2.10\% \\ 2.10\% \\ 2.10\% \\ 2.20\%$	100.419
Edward B. Smith & Co Brown Harriman Co. and J. & W. Seligman & Co.,	2.20 /6	100.418
jointly	2.25%	100.189
The following is an official list of the other bids sub		
	Interest	Amount
Bidder—	Rate	Bid
Lazard Freres & Co., Inc., and F. S. Moseley & Co.,		
jointly	2.00%	\$641,506.39
The Chase National Bank, Manager, and Bankers		
Trust Co., jointly	2.00%	641,320.50
Geo. B. Gibbons & Co., In., Stone and Webster &		
Blodget, Inc., and Roosevelt and Wiegold, Inc.,		
jointly	2.10%	643,700.00
Harris Trust & Savings Bank, and R. W. Pressprich		
	2.10%	643,172.99
& Co., jointly Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp.,		
Graham, Parsons & Co. and Spencer Trask & Co.,		
iointly	2.10%	642,737.11
Manufacturers & Traders Trust Co., Kean, Taylor	2.10 /0	
& Co., and R. H. Moulton & Co., Inc., jointly	2.20%	643.947.96
Edward B. Smith & Co. and First Boston Corp.,	2.20 /6	0201021100
jointly	2.20%	643,691.56
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc.,	2.20 /0	0101001100
B. J. Van Ingen & Co. and Rutter & Co., jointly.	2.20%	643.115.30
Eastman, Dillon & Co., L. F. Rothschild & Co. and	2.20 /0	010,110.00
Paine, Webber & Co., jointly	2.20%	642,378.15
Salomon Bros. & Hutzler and Adams, McEntee &	2.20 70	012,010.10
	2.20%	642,346.00
Brown Harriman & Co., Inc. and J. & W. Seligman	2.20 70	012,010.00
& Co. jointly	2.25%	642,211,49
& Co., jointly	2.4070	GIE, ELL. TO

DEBT STATEMENT	
Funded Debt as of April 24 Total funded debt, except special assessments Special assessment debt Total unfunded debt (see opposite)	\$9.718.000.00
Gross debt	
Deductions— Water debt Sinking funds (except water) Tax notes Funds in hand and taxes levied in present fiscal year for payment of principal of bonds in- cluded in the above, other than water bonds	\$536,000.00 126,970.98 None
Total deductions	1.549,370.98
Net debtUnfunded Debt as of April 2	\$10,252,089.70
Bond anticipation certificates of indebtedness, ma 1935, payable from proceeds of current bond as Bond anticipation certificates of indebtedness, ma 1935, also payable from proceeds of current bonds Tax anticipation obligations Tax delinquent obligations Judgments Advanced from general funds to pay extraordinal be financed by note to sinking fund	ale\$350,000.00 uturing May 15 nd sale 125,000.00 None
Total unfunded debt	
Cash Sinking Fund as of April 24 Bonds of this municipality Bonds anticipation certificates of indebtedness of pality, included in Item 1 of unfunded debt abo	1935 \$9,981.40 44,189.58
Total Less amount to be used for retirement of bonds ma (except water)	\$154,170.98 aturing in 1935 27,200.00
Net sinking fund (except water)	\$126,970.98 Bonds, \$3,000; 3,358.19
Tax Collection Report	Ad Valorem
Fiscal Year or General Property Tax Ren Beginning Jan. 1 City Levy Over 1931 \$4,531,421,12 \$211 1932 5,055,593,78 217 1933 4,408,229,00 222 1934 4,099,396,65 220 1935 3,997,833.07 222	Vater Property ts and Tax due Bills County Levy ,543.79 \$694,028.32 ,052.33 815.076.34 ,176.33 676.340.76 ,508.91 616.359.31 ,046.52 751,955.20
Begin. Jan. 1- Levy or Fiscal Year Ap	Uncollected Same Date Date 123 1935 Last Year \$29,144.20 \$35,115.59

1931. \$5,436,993.23 \$95,119.74 \$29,144.20 \$35,115.59 1932. 60,987,722.45 357,414.50 76,430.88 155.297.83 1933. 5.306,746.09 635,295.59 123,675.67 367,488.27 1934. 4,936,264.87 419,805.81 233.663.01 2,868,712.55 1935. 4,971,834.79 2,780,193.24 7ax rate for 1935, including that for school district, \$25.43 per \$1,000 of assessed valuation. Population, Federal census: 1910, 72,826; 1920, 88,723; 1930, 95,652. Population, Federal census: 1910, 72,826; 1920, 88,723; 1930, 95,652. SEATTLE SCHOOL DISTRICT, Wash.—BOND REFINANCING CONSIDERED—The Seattle School Board on May 4 took steps to deter mine possibility of refunding \$6,638,000 of its 4% and 5% bonds at 3½% to save several thousand dollars annually in interest payments. Although the bonds which would be refunded are held by the State with the stipulation that they bear 4 and 5% annually and may not be refunded. Dietrich Schmitz, acting President of School Board, suggested that a committee be appointed to confer with the State Board of Finance in an effort to have the stipulation waived.

SEATTLE, Wash.—BOND CALL—It is stated by H. L. Collier, City Treasurer, that under the provisions of Ordinance No. 65-288, the following bonds are bding called for payment upon presentation at his office of the fiscal agency of the State, in New York City, on June 1, the date interest shall cease:

Nos. 331 to 1,000 of water extension, 1920, series WZ-2. Nos. 1 to 400 of water extension, 1920 bonds, series WZ-5.

Nos. 1 to 400 of water extension, 1920 bonds, series WZ-5.

SEATTLE, Wash.—BOND OFFERING—Sealed bids will be received until noon on May 24, by H. W. Carroll, City Comptroller, for the purchase of a \$670.000 issue of coupon or registered refunding water system of 1935, series WV bonds. Interest rate is not to exceed 4½%, payable J. & D. Denom. \$1,000. Dated June 1 1935. Due on June 1 as follows: \$84,000, 1936 to 1941, and \$83,000 in 1942 and 1943. Prin. and int. payable at the fiscal agency of the city in New York, or at the City Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. The bonds will be delivered in Seattle, N. Y. City, Chicago, Boston or Cincinnati, at the option of the purchaser. The blank forms for separate bids will be furnished by the City Comptroller. No bids shall be withdrawn without special permission from the City Council. These bonds will take up a like amount of revenue bonds. A certified check for not less than 5% of the amount of the respective bids is required.

SECAUCUS, N. J.—BONDS CONSIDERED—The Town Council has

These bonds will take up a like amount of revenue bonds. A certified check for not less than 5% of the amount of the respective bids is required.

SECAUCUS, N. J.—BONDS CONSIDERED—The Town Council has passed on first reading an order authorizing the issuance of \$262,000 refunding and funding bonds, it is reported.

The above issue will be sold for the purpose of taking up a corresponding amount of various outstanding obligations, including bonds, tax revenue and other types of notes. The "Jersey Observer" of May 3, reported on the matter in part, as follows:

'A refunding and funded issue for \$262,000 to put Secaucus on a cash basis, pay-as-you-go plan, was intro duced and approved for its first reading at a special meeting last night of the Board of Council.

'Under this plan the town will have to operate within its receipts, and any deficiencies in any one year will have to be made up in the preceding year. An interest rate 'not to exceed 6%' is quoted in the issue, but Mayor John J. Kane made it plain that he would not sign for anything over 4¼%. The prevailing rate of interest paid by the town in the past was between 5 and 6%.

'The refunding bond issue totals \$207,000 and is to be dated June 1 1935, and consists of 207 bonds of the denomination of \$1,000 each. They will mature in annual instalments on June 1 of each year as follows: Three bonds in 1940, 13 bonds in 1941, 18 in 1942, 23 in 1943, 25 in each of the years 1944 to 1949 inclusive.

"The serial funding bonds totaling \$55,000 bring the total issue up to \$262,000. The \$55,000 worth of funding bonds are also dated June 1 1935, and are payable semi-annually. They are to mature in annual instalments, or series, on June 1, of each year as follows: \$3,500 in 1936; \$10.500 in 1937; \$12.500 in each of the years 1938 and 1939; \$14,000 in 1940, and 1934, including taxes represented by tax titles in the name of the town, which were unpaid and owing the town on Dec. 31 1934, was \$241.648.41.

"The gross amount of uncollected and unabated taxes in 1931-32-33 a

The Board voted not to spend more than \$2,000 of the moneys raised by this refunding and funding issue to pay for the cost of legal expenses or issuance of the bonds. The issue will be considered by the officials for final passage in the form of ordinances, on May 14, or as soon thereafter as the matter can be reached, and all persons interested are to be given an opportunity to be heard.

"The Board also passed a resolution to borrow in anticipation of delinquent taxes for 1934, a sum not to exceed \$35,654.60, and issued tax anticipations of \$22,000 on delinquent 1935 tax revenues, and a note not exceeding \$45,000 on sums not yet collected and not yet delinquent."

SEMINOLE, Okla.—BOND ELECTION—An election has been called r May 14 to submit to the voters a proposal to issue \$60,000 bonds to

help finance the construction of a city building, the remainder of the cost to be taken care of through a Government grant of about \$25,000.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BONDS UPHELD-he validity of the County's proposed \$153,000 funding bonds was uphel-cently by the Court of Appeals when it affirmed the Shelby Circuit Cour-the case of C. A. Randolph against Shelby County.

SHOREWOOD!(P. O. Milwaukee), Wis.—BOND SALE—The issue of \$15,000 4% street impt. bonds offered on May 6, as stated in V. 140,—p. 2912—were awarded to the Securities Co. of Milwakee, for a premium of \$1,157, equal to 107.713, a basis of about 2.85%. Dated March 1 1935. Due on March 1 as follows: \$10,000 1942 and \$5,000 1943. Other bidders were:

SILVER CITY SCHOOL DISTRICT NO. 6, N. M.—BOND ELECTION—We are in receipt of a report to the effect that an election is to be held on May 7 to vote on the question of incurring bonded indebtedness for construction of a new school building.

SKELTON SCHOOL TOWNSHIP (P. O. Tennyson), Ind.—BOND OFFERING—Sealed proposals for the purchase of \$7,500 4½% bonds will be received until 1:30 p. m. May 22 by Township Trustee John N. Scales. Denom. \$500. Dated May 15 1935. Interest payable semi-ann. June 15 and Dec. 15. Due \$500 yearly on Dec. 15 from 1936 to 1950, incl. Certified check for 3% of amount of bonds bid for, required.

Denom. \$500. Dated May 15 1935. Interest payable semi-ann. June 15 fied check for 3% of amount of bonds bid for, required.

SOUTH CAROLINA, State of—REFINANCING PROGRAM COM-PLETED—In connection with the sale of the \$4,200,000 issue of coupon or registered refunding bonds on April 30 to Gertler & Co. of New York, a 3½s, at 101.136, a basis of about 3.12%, reported in these columns on May 1, we quote as follows from the Columbia "State" of May 1, regarding the refunding program of South Carolina:

"The State of South Carolina completed a refunding program begun earlier in the year with the sale yesterday of \$4,200,000 in bonds to Gertler & Co. of New York at a coupon rate of 3½%.

"State Treasurer E. P. Miller, in announcing the sale, said the Gertler company's bid carried a premium of \$47.712, making the interest rate of the issue equivalent to 3.2135%. The rate paid for the 3½% State bonds, he said, amounted to 101.136%.

"The Gertler company, Mr. Miller said, was the lowest of four bidders. The three other bids were submitted by syndicates, which included a number of South Carolina investment companies.

"All of the State debt is now funded and adequately provided for,' Mr. Miller said, adding that the finance committee feels the sale was an excellent one' and that the rate was 'lowest the State now enjoys upon its funded debt.' The committee is composed of Governor Olin D. Johnston, Comptroller General A. J. Beattie and Miller.

"Mr. Miller said the \$4.734.895 in 'brown bonds' bearing interest at 4% would be called in July. Of the amount, \$534.895 will be paid in cash at that time and the remaining \$4,200,000 funded with the bonds sold yesterday.

"The old bonds, it was pointed out would have matured in 1952, 'or 17½ years hence,' and the amount of interest paid over the period would have totaled \$3,314.427.

"The amount of interest required for the serial bonds sold to-day,' Miller explained, 'to maturity will be \$1,728,125, or a difference of \$1,586,-302, which together with the \$47.712 premium will make a

SOUTH DAKOTA, State of—BOND OFFERING DETAIL—In connection with the offering scheduled for May 15, of the \$3,000,000 rural credit bonds, notice of which was given recently—V. 140, p. 3089—we are now informed that a certified check for 2% of the par value of the bonds, payable to the State Treasurer, must accompany the bid.

SOUTHINGTON, Conn.—SINKING FUND TOTALS \$37,000—Figures released by Borough Clerk Cornelius T. Connors recently disclosed that \$37,625.87 is available in the sinking fund toward payment of the \$118,000 bonds which mature on April 1 1946. Although it is not expected that a sufficient amount will be paid in to meet the debt at maturity, there will be enough to pay off the bulk of the issue, with the balance needed to be obtained through refunding.

SPOKANE, Wash.—HIGH BIDS—BOND AWARD NOT ANNOUNCED—We are informed that the First National Bank of Seatel and, associate was high bidder for the \$500,000 issue of water revenue oi 1935 bonds offered for sale on May 9—V. 140, p. 3089—offering a price of 98.543 for 2% bonds. Dated May 1 1935. Due from May 1 1936 to 1945

incl.

Two bids were submitted by the Spokane Eastern Trust Co. of Spokane, and associates: One of 98 21 for 2s, and another of 99.51 on 2½% bonds. Third high was a syndicate composed of Blyth & Co., Dean, Witter & Co., and Richards & Blum, of Spokane, with a tender of 98.03 for 2s.

and Richards & Blum, of Spokane, with a tender of 98.03 for 2s.

BOND SALE—We are now informed by H. D. Dearling, Secretary of the Sinking Fund Commission, that the \$500,000 water revenue of 1935 bonds offered for sale on May 9—V. 140, p. 3089—were awarded jointly to the First National Bank and Wm. P. Harper & Son & Co., both of Seattle, as 2s, at a price of 98.543, a basis of about 2.25%. Dated May 1 1935. Due from May 1 1936 to 1945 incl.

SPRINGFIELD, Mass.—ADDITIONAL INFORMATION—The municipal order authorizing the issuance of \$500,000 10-year bonds, dated June 1 1935, must be approved by the Emergency Finance Board at Boston before the city can proceed with sale of the issue, according to George W. Rice, City Treasurer, who has also furnished us with the following:

Financial Statement (April 1 1935)

[Statements will be issued every three months.]

[Statements will be issued every three months.]

Population: 1910, 88,926; 1920, 129,563; 1930, 149,855; 1934 (E. R. A. census), 153,400.

Taxes (Poll, Personal, Real, Excise) Tax Titles \$1,256,323.33

175,548.16 Tax titles held April 1 1935.....\$1,333,407.92 Period of redemption, two years. Foreclosure through Land Court.

Balance due April 1 1935 ---\$35,687.10 Bonded Debt

 Year—
 Bonded Debt
 1934
 1933

 Assessed valuation
 \$289,597,846.00
 \$291,831,700.00

 Gross debt
 17,142,000.00
 17,943,500.00

 Net debt
 9,864,000.00
 10,630,500.00

 Legal borrowing capacity close of fiscal yr.
 2,385,773.00
 2,075,377.00

Net bonded debt has been reduced from \$14,093,957 in 1924 to \$9,864,000 the close of the year 1934. There are no sinking funds and no overlappin stricts. The water department is self-supporting.

Tax anticipation notes outstanding in April 1 1935 aggregated \$5,735,000, Including \$1,635,000 unpaid of the total of \$8,000,000 issued in 1934 and \$4,100,000 issued so far during 1935.

The Principal and Interest Requirements

General Springfield has never closed a year with a deficit and has met any and all of its debt promptly. Springfield, with a population of 153,400, has a trading population from surrounding towns of 500,000. While not second in population, the city stands second among Massachusetts cities in the total of its post office receipts and bank clearings.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.—BOND SALE—The \$150,000 refunding bonds offered for sale on May 9 as stated in—V. 140, p. 2913—were awarded to Stern Bros. & Co., of Kansas City, on a bid of \$150,132, equal to 100.088, for \$120,000 bonds as 1½s and \$30,000 bonds as 1½s. Dated July 1 1935. Due \$30,000 yearly on July 1 from 1936 to 1940, incl. The next best bid was submitted by the Boatmen's National Bank of St. Louis, which offered a premium of \$496.50 for 1½% bonds.

SPRINGHILL TOWNSHIP SCHOOL DISTRICT, Pa.—BONDS APPROVED—An issue of \$30,000 operating expense bonds was approved on May 2 by the Pennsylvania Department of Internal Affairs.

STAPLES, Minn.—BOND ELECTION POSSIBLE—News reports state that an election may be held to vote on the question of issuing \$20,000 hospital building bonds.

STAR SCHOOL DISTRICT, Tex.—BOND SALE—Bonds of the district in the amount of \$5,000 recently voted for improving and equipping the school house are reported to have been sold at a premium of \$250, equal to 105, to the Trent State Bank, of Goldthwaite.

STEAMBOAT ROCK CONSOLIDATED SCHOOL DISTRICT, lowa—BOND DESCRIPTION—The \$37,000 refunding bonds which we reported as being under consideration in V. 140, p. 3089, when issued will bear 3½% interest, will be coupon in form, dated May 1 1935, will be in in denoms. of \$1,000 each, and principal and semi-annual interest (May & Nov.) will be payable at the office of the District Treasurer.

STEELEVILLE, III.—BONDS VOTED—We learn that a bond issue of \$17.000 for the purpose of building an addition to the public school was approved by the voters at an election held recently.

SUMMIT, N. J.—PROPOSED BOND ISSUE—The city is making plans for the issuance of \$15,500 lire department equipment purchase bonds.

SUNSET BEACH SANITARY DISTRICT (P. O. Sunset Beach) Calif.—BONDS NOT SOLD—It is stated by S. H. Neil, District Secretary, that the bonds offered on May 6—V. 140, p. 3089—were not sold as no bids were received.

BONDS RE-OFFERED—Bids will be received until June 3, by the said Secretary, for the purchase of the above bonds.

Secretary, for the purchase of the above bonds.

SUPERIOR, Wis.—DESCRIPTION OF BONDS—The \$42,000 5½% refunding bonds authorized by ordinance recently, as reported in V. 140, p. 2747, are to be issued in the denom. of \$1,000 each, and will be divided into two groups, one of \$13,000, dated May 1 1935, with interest payable semi-ann. on Jan. 1 and July 1, and maturing \$4,000 July 1 1949 and \$5,000 July 1 1950, and the second of \$29,000, dated June 1 1935, with interest payable semi-ann. on Jan. 1 and July 1 and maturing \$6,000 July 1 1950; \$15,000 July 1 1951 and \$8,000 July 1 1952. The bonds to be retired through the funds raised by this bond issue are described as follows:

22te of interest, 5%; name of issue, school; date of issue, April 1 1920; amount of original issue, \$100,000; amount due, \$10,000; date due, April 1 1935.

Rate of interest, 5%; name of issue, City Hall; date of issue, May 1 1918; amount of original issue, \$80,000; amount due, \$3,000; date due, May 1 1935.

amount of original issue, \$80,000; amount due, \$3,000; date due, May 1 1935.

Rate of interest, 5%; name of issue, street; date of issue, June 1 1918; amount of o.igmal issue, \$90,000; amount due, \$9,000; date due, June 1 1935.

Rate of interest, 5%; name of issue, school; date of issue, June 1 1920; amount of original issue, \$200,000; amount due, \$20,000; date due. June 1 1935.

SUNRAY DRAINAGE DISTRICT, Norfolk County, Va.—BOND REFINANCING—It is reported that final action toward obtaining a loan of \$18,000 from the Reconstruction Finance Corporation to refinance the bonded debt of the district has been taken by the county board of drainage commissioners. Money to pay all fees and expenses incident to affecting the loan has been forwarded to Washington.

SWEETWATER, Tenn.—BOND EXCHANGE—It is stated by the Town Recorder that an issue of \$407,812 4% semi-ann. bonds authorized last February—V. 140, p. 1345—has been exchanged. Dated Jan. 1 1935. Due on Jan. 1 1955, callable by lot. Prin. and int. (J. & J.) payable in Sweetwater. Legal opinion by Chapman & Cutler of Chicago.

TAUNTON, Mass.—BONDS PROPOSED—We are informed that the municipal council has passed on second reading an order which provides for the borrowing of \$50,000 on bonds to finance permanent street

TAYLOR COUNTY ROAD DISTRICT NO. 1 (P. O. Abilene), Tex.—BOND CALL—It is stated by Roy C. Fuller, County Treasurer, that all outstanding 5% road bonds numbered 35 to 39, 48 to 52, 57 to 62, 64 to 68, 71 and 72, 101 to 150, totaling 873,000, are being called for payment on June 15, at par and accrued interest, at the National City Bank in New York, interest to cease on date called. Dated Oct. 19 1910. Due on Oct. 19 1950.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND OFFERING—Richard J. Pearson, Township Treasurer, will receive sealed bids until p. m. (daylight saving time) on May 20 for the purchase of \$480.000 4. 4½, 4½, 4½ or 5% coupon or registered general funding of 1934 bonds. These are the bonds offered as not to exceed 4½s on April 2, sale of which was postponed—V. 140, p. 2404. They are dated Aug. 1 1934. Denom. \$1.000. Due Aug. 1 as follows: \$22.000, 1938; \$21.000, 1939; \$22.000, 1940; \$27.000, 1941; \$26.000, 1942 to 1944 incl.; \$25.000, 1945 to 1948 incl., and \$30.000 from 1949 to 1955 incl. Principal and interest (F. & A.) payable in lawful money of the United States at the West Englewood National Bank, West Englewood. The bonds are unlimited tax obligations and are part of an authorized issue of \$2,898,000, to be sold pursuant to the provisions of Chapter 233, Pamphlet Laws of New Jersey of 1934. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. Legal opinion of Hawkins, Dejafield & Longfellow of New York will be furnished the successful bidder.

TEMPLE, Ga.—BONDS VOTED—At the election held on May 4—V. 140, p. 2747—the voters approved the issuance of the \$12,000 in 4% water bonds. Dated July 1 1935. Due from 1940 to 1965 incl. The bonds will probably be sold soon, reports the City Clerk.

TEXARKANA, Tex.—REFUNDING BONDS OFFERED TO PUBLIC—In a letter sent to us on May 8, we are advised by John L. Arlitt, Austin municipal bond dealer, that he is offering to the public an issue of \$1,402,000 4½% refunding bonds of Texarkana, under a refinancing contract with the city. Denom. \$1,000. Dated Ap.il 15 1935. Due on April 15 as follows: \$14,000, 1940 to 1949: \$28,00, 1956 to 1955: \$42,000, 1956 to 1961: \$56,000, 1962 to 1967: \$70,000, 1968 to 1973, and \$86,000 in 1974. Optional after April 15 1955. Prin. and int. A. & O. 15, payable at the Underwiters Trust Co. in N. Y. City, or at the office of the City Treasurer, at the option of the holds. It is stated that these bonds are direct obligations, issued to refund outstanding callable bonds, bearing 4¾% and 5% interrest.

Financial Statement

TEXAS, State of—WARRANT CALL—Charley Lockhart, State Treasurer, is reported to be calling for payment \$1,700.528 in State general revenue warrants, bringing the new warrant call number up to No. 78.382. This is said to cover the warrants issued up to Jan. 22 1935, leaving the general revenue fund deficit at \$5,598.818, a reduction of \$600,000 since April 15.

THE DALLES PORT DISTRICT (P. O. The Dalles), Ore.—BONDS VOTED—At the special election held on April 30—V. 140, p. 2232—the voters are said to have tavored the issuance of the \$200,000 of water terminal bonds by a wide margin. Dated July 1 1935. Due on July 1 1938. It is understood that these bonds are to be offered for sale as soon as

THIEF RIVER FALLS, Minn.—BOND ELECTION—A proposal to issue \$60,000 bonds for the purpose of financing the purchase of additional power plant equipment will be submitted to the voters at an election to be held May 28, it is stated.

TOCCOA, Ga.—BOND OFFERING DETAILS—In connection with the offering scheduled for 11 a. m. on July 2, of the \$39,000 issue of 4 ½ % water works and filtration plant bonds, notice of which appeared in these columns recently—V. 140, p. 3089—it is stated by E. P. Bridges, City Manager, that the bonds mature on Jan. 1 as follows: \$1,000, 1937 to 1945, and \$2,000 from 1946 to 1960, all incl.

TOLEDO, Ohio—DEBT SERVICE FUNDS USED FOR OPERATING PURPOSES—It was disclosed recently that almost all of the \$1.808.132 of debt service funds which were made available to the city for general operating purposes, in connection with the refunding plan negotiated with bondholders' representatives in September 1934, was expended in 1934. The report of Charles Austin, Director of Finance, shows that general operating costs in 1934 were \$2.963.975, while receipts from taxes and other sources amounted to \$2.157.094. The deficiency of \$806.800 was paid from debt service money released by the refunding agreement. The balance of the money was used to retire \$400.000 Marshall Act certificates, \$238.000 Miller Act certificates, \$73.455 of Hyre Act bonds and interest charges, and fund deficits in street cleaning, street lighting and University of Toledo expenses.

TOLEDO, Ohio—\$2,450,000 BABY BONDS APPROVED—At a meeting of Mayor Solon T. Klotz and his cabinet on April 26 it was disclosed that Cleveland bond attorneys have given tentative approval of the city's program for the issuance of \$2,450,000 baby bonds in order to pay off floating indebtedness, including \$880,000 of scrip. Charles Austin, Director of Finance, declared on his return from Cleveland that examination of the city's financial report showed that the bonds can be issued within the 4-mill tax limitation. The decision of the State Supreme Court in the Portsmouth bond issue case created some doubt as to the authority of the city to legally issue the proposed obligations. Amended legislation authorizing issuance of the bonds in amounts ranging from \$10 to \$1,000 will be considered by council on May 5 and, if approved, plans will be made to advertise the issue, according to report.

TOLEDO SCHOOL DISTRICT, Ohio—PROPOSED BOND ISSUE—The School Board plans to issue \$92,000 funding bonds, the sale of which is expected to be made to one of the State investment funds.

TOPEKA, Kan.—BOND OFFERING—Sealed bids will be received until 10 a. m. on May 14 by F. W. Knapp, City Clerk, for the purchase of a \$17,000 issue of 2½% relief bonds. Denom. \$1,000. Dated May 6 1935. Due on May 6 as follows: \$2,000, 1936 to 1942 and \$1,000, 1943 to 1945. Prin. and semi-ann.int. payable at the office of the State Treasurer in Topeka. Interest payable M. & N. 6.

Interest payable M. & N. 6.

TOPEKA SCHOOL DISTRICT, Kans.—BOND SALE—The \$286,000 school bonds which were to have been awarded at public sale on May 15—V. 140, p. 2749—were bid in the State School Fund Commission on a bid for 2½% bonds, but the Board of Education obtained a relase from this contract to take advantage of an offer to purchase the bonds at lower rates made by Beecroft, Cole & Co., Columbian Securities Corp., Estes, Payne & Co., M. B. Gouriey and W. E. Davis, all of Topeka. This group agreed to take the issue with the first 10 maturities, or \$191,000 bonds bearing 2½% interest and the last 5 maturities, or \$95,000 bearing 2½% interest. This sale is subject to cancellation should the State School Fund Commission offer to take the bonds at still lower rates. Dated May 1 1935. Due \$20,000 May 1 1936 and \$19,000 yearly on May 1 from 1937 to 1950, incl.

TOTOWA, N. J.—BONLS OFFERED FOR INVESTMENT—Leigh Chandler & Co., Inc. of New York and Boenning & Co. of Philadelphia, jointly, purchased privately and are re-offering for public investment a new issue of \$370,000 434% coupon or registered general funding bonds at prices to yield from 2.75% to 4.40%, according to maturity. The bonds, issued under the provisions of Chapter 233, Pamphlet Laws of New Jersey of 1934, bear date of May 1 1935, are in \$1,000 denoms, and mature May 1 as follows: \$15,000, 1936 to 1943, incl.; \$20,000, 1944 to 1953, incl. and \$25,000 in 1954 and 1955. Principal and interest (M. & N.) payable at the United States Trust Co., Paterson, or Manufacturers Trust Co., New York City. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. Bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New Jersey.

Financial Statement
Net taxable valuation 1935 (estimated actual \$9,000,000)\$4,451,295.00
Bonded Debt:
Refunding (this issue)\$370.000.00
Water bonds 37,000.00
Floating debt None
Total gross debt\$407,000.00
Deductions:
Less—Cash and water bonds and reserve for uncollected taxes————————————————————————————————————

Net debt_______\$319,710.99

The above statement does not include the indebtedness of Totowa School District, amounting to \$180,000, which is co-extensive with the Borough of Totowa, and does not include the debt of any other political subdivisions having the power to levy taxes on the property within the borough.

Year-	Levy	Uncollected	% Delinquent
1931	\$269,341.68	\$3.209.43	1.15
1932	217,621.21	5,510.91	2.53
1933	205,884.72	27,075.44	13.59
1934	183,904.44	62,321.58	34.06
1935	170,641.02		
Since Dec 21 1024	the horough has coll	octed \$90 000 o	taxes due.

TREMONT SCHOOL DISTRICT, Tex.—BOND ELECTOIN PETI-IONED—We learn that a petition is being circulated asking the Board Trustees of the district to sell a bond election to set a 245 000 high school

TROY, N. Y.—LOAN AUTHORIZED—The borrowing of \$98,000 secured by short-term notes issued against anticipated tax collections was recently authorized by the Board of Aldermen, according to report.

TROY, Ohio—BONDS AUTHORIZED—The City Council at a remeeting authorized the issuance of \$10,000 bonds for street surfacing.

TULARE, Calif.—REVENUE BOND CHARTER AMENDMENT APPROVED—Voters of Tulare on May 4 approved a charter amendment enabling the city to issue revenue bonds for the purpose of acquiring public utilities for municipal operation.

The amendment paves the way for the issuance of revenue bonds for acquisition or construction of a system to distribute natural gas to lare homes in the event the four-city utility district is formed at the cial election to be held in this city, Porterville, Lindsay, and Corcoran

Such bonds would not be a lien against Tulare property but would be aid off only through the revenues of the utility or utilities purchased.

TUSCALOOSA COUNTY (P. O. Tuscaloosa) Ala.—BONDMOFFER-ING—It is stated by M. T. Maxwell, Clerk of the Board of Revenue, that he will sell at public auction on June 1, at 11 a. m., a \$25,000 issue of refunding bonds. Denom. \$1,000. Dated July 1 1935. Due on July 1 as follows: \$1,000, 1946 to 1960, and \$2,000, 1961 to 1965, all incl. Interest rate is not to exceed 5%, payable J. & J. Rate of interest to be stated in multiples of ½ of 1%. Prin. and inc. payable in New York City. The Board of Revenue will furnish the purchaser with the approving opinion of recognized bond attorneys. A certified check for \$500 is required.

ULSTER COUNTY (P. O. Kingston), N. Y.—TEMPORARY LOAN—A block of \$75,000 certificates of indebtedness recently authorized by the Board of Supervisors has been sold to the State of New York National Bank, the Kingston Trust Co. and the First National Bank of Roundout, all of Kingston, each of which took \$25,000 notes. The notes, issued in anticipation of tax collections for the year 1935, bear 5% interest and will mature June 15 1935.

UNION CITY, N. J.—SHARP INCREASE IN TAX RATE—An increase of \$6.75 for the West Hoboken section and \$6.70 for the Union Hill section was shown When the 1935 tax rate for Union City was struck by the Hudson County Board of Taxation on May 1. The 1935 tax rate is \$46.16 per \$1,000 of ratables for for West Hoboken and \$47.17 per \$1,000 for Union Hill. The 1934 rate was \$39.41 for West Hoboken and \$40.47 for Union Hill. In 1933, the rate was \$47.51 for West Hoboken and \$48.96 for Union Hill. Back in 1932, the rate was \$47.76 for West Hoboken and \$51.27 for Union Hill.

City Council has given its approval to a \$200,000 bond issue to raise funds for welfare purposes. The City Administration had requested authority to issue \$400,000 as reported in V. 140, p. 2913.

VENTNOR CITY, N. J.—\$2.950.000 BOND EXCHANGE OFFER—A refinancing program providing for the exchange of \$2.950.00 refunding bonds for a like amount of outstanding indebtedness is being undertaken by the city. Details of the proposal are contained in a letter being sent ocreditors. The indebtedness to be exchanged for the refundings include \$2.374,000 of various bonds, \$462.097.28 tax revenue notes and sundry obligations and \$113,902.72 capital impt. certificates. Maturities on \$541.000 of additional term bonds, not included in the refunding plan will remain undisturbed. The refunding bonds are to mature serially from 1939 to 1961 incl. and int. will be paid at a graduated scale starting at 4% in 1935 and increasing at the rate of ¼ for every five-year period until a maximum of 5½% is reached in 1960 and 1961. They will be dated Jan. 1 1935 and accrued int. to that date will be paid on the old bonds. Issued under Chapter 268, New Jersey Laws of 1934, the bonds will be callable by lot at par and accrued int. upon 30 days notice to holders. They will be approved as to legality by Caldwell & Raymond of New York.

The city appointed M. M. Freeman & Co., Inc., Packard Bldg., Philadelphia, to promote the success of the refunding plan, while actual exchanges will be made at the offices of the Pennsylvania Co. for insurances on Lives and Granting Annuities, Packard Bldg., Philadelphia, Payment of past-due int. on the old bonds also will be made at the institution.

VERNON COUNTY (P. O. Viroqua), Wis.—BONDS SOLD—It is tested that the \$58,000 read terreseases.

VERNON COUNTY (P. O. Viroqua), Wis.—BONDS SOLD—It is stated that the \$98,000 road improvement bonds mentioned recently—V. 140, p. 2913—were purchased on May 2 by the Milwaukee Co. of Milwaukee, as 11/5s, paying a premium of \$61, equal to 100.061, a basis of about 1.48%. Due on May 1 1938.

VILLA GROVE SCHOOL DISTRICT NO. 17, III.—BOND SALE—The \$24,000 4% school bonds offered on May 3—V. 140, p. 2748—were awarded to Paine, Webber & Co. of Chicago, at a price of 104,40, a basis of about 3.50%. Dated Sept. 1 1934 and due Sept. 1 as follows: \$1,000 from 1935 to 1950 incl., and \$2,000 from 1951 to 1954 incl.

The following is a list of the other bids submitted for the issue:

Bartlett, Knight & Co	Premium\$572.00
white-Phillips Co	608.00
John Nuveen & Co Channer Securities Co	- 652.99 - 885.00

WABENO, Wis.—BONDS VOTED—It is reported that the voters approved the issuance of \$15,000 in community building and gymnasium bonds at a recent election.

WALLACE, Ida.—BONDS AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$56,000 4% refunding bonds. Denom. \$1,000. Dated July 1 1935. Interest payable semi-annually. Due July 1 1955, but city has right to retire bonds after two years from date of issue. The proceeds of the issue will be used to retire \$25,000 5½% city hall bonds and \$30,000 7% flood control notes.

WALPOLE, Mass.—TEMPORARY LOAN—The Merchants National Bank of Boston was awarded on May 9 a \$50,000 revenue anticipation loan at 0.46% discount basis. Due Dec. 2 1935. Other bidders were:

WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abingdon), Va.—BOND ELECTION PLANNED—The County Board of Supervisors recently passed a resolution requesting the judge of the County Circuit Court to call an election on the question of issuing district bonds in the sum of \$340,000 to construct a water supply system. The bonds would bear interest at a rate not to exceed 4% and run serially for a period of 30 years.

WASHINGTON COUNTY (P. O. Roseburg), Ore.—PROPOSED BOND SALE CANCELED—We are informed by the County Clerk that the proposed sale of the \$140,000 5% refunding bonds to take up the similar amount of 6% general and road warrants, reported recently—V. 140, p. 2913—has been canceled.

WASHINGTON, State of—CAPITOL BONDS CALLED—The following report is taken from an Olympia dispatch of April 27 to the Portland "Oregonian" of the following day:

"Outstanding capitol construction building bonds will either be redeemed or refinanced to save the State interest money as a result of action taken to-day by the State capitol committee.

"The committee issued a call for \$3,750,000 in outstanding capitol building construction bonds. They are held by the public and financial institutions and are part of a four million dollar issue authorized by the State in 1925. Funds raised from the sale of the bonds, plus cash on hand in the capitol building construction fund, paid for the State's eleven million dollar group of capitol structures. The capitol construction fund is maintained by receipts from the sale of State timber.

"Under to-day's call bond holders must turn their bonds over to the State on Nov. 1. The bonds bear interest at the rate of 4½%.

"The committee, Commissioner Martin explained, will refinance the bonds at a lower rate of interest, provided the bond market in November is favorable. Otherwise the State finance committee will buy the bonds for the State accident fund, he explained. In the latter case the State would pay the interest to the accident und, or in effect pay the interest to itself."

WASHINGTON (State of)—BOND CALL—We are informed that the State Capital Committee of which A. C. Martin is Secretary, has issued notice to bond holders that a \$4,000,000 issue of capitol building bonds for 1925 has been called for payment Nov. 1 1935, and will be redeemed on presentation to State Treasurer at Olympia. Bonds will be redeemed in numerical order. Int. will cease after Nov. 1 1935.

WASHINGTON, Va.—BONDS VOTED—At the election held on March 26—V. 140, p. 1524—the voters are stated to have approved the issuance of the \$25,000 in water works plant bonds.

WASHOE COUNTY (P. O. Reno), Nev.—BONDS UPHELD—The right of Washoe County to issue bonds in the amount of \$500,000 for financing up-stream storage on the Little Truckee River in California was upheld by the State Supreme Court recently, it is stated.

The ruling came in a friendly suit brought by the Washoe County Water Conservation District against County Clerk Elwood Beemer. The bonds

will be taken by the Public Works Administration and no interest will be

WATERBURY, Conn.—BOND OFFERING—John P. Fitzmaurice, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 15, for the purchase of \$339,000 series of 1935 coupon or registered school bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$20,000 from 1936 to 1951, incl. and \$19,000 in 1952. Rate of interest to be named by the bidder, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in lawful money of the First National Bank of Boston. The bonds will be printed under the supervision of and certified as to their genuineness by the First National Bank of Boston. A certified as to their genuineness by the First National Bank of Boston. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

The above bonds, as noted in our issue of April 20, were authorized by the State Legislature for the purpose of retiring old mortgage indebtedness on city school buildings.

WAUSEON. Objectifical School School School School Buildings.

WAUSEON, Ohio—BOND OFFERING—Elmer R. George, Village Clerk, will receive bids until noon, May 25 for the purchase at not less than par and interest of \$5,000 6% coupon intercepting sewer bonds. Denom. \$500. Dated May 1 1935. Principal and semi-annual interest—May 1 and Nov. 1—payable at the Village Treasurer's office. Due \$500 yearly on May 1 from 1937 to 1946, incl. Bids may be submitted on bonds to bear less than 6%, but rate must be expressed in a multiple of ½%. A certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

WAVERLY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Waverly), Iowa—BOND OFFERING—Sealed bids will be received until 9 p. m. on May 20, by Alice Suttor, District Clerk, for the purchase of \$49,000 bonds, divided as follows: \$27,000 6% refunding bonds. Due on July 1 as follows: \$4,000, 1948 to 1952, and \$7,000 in 1953.

15,000 5½% refunding bonds. Due on July 1 as follows: \$2,000, 1993; \$3,000, 1944 to 1946, and \$4,000 in 1947.

7,000 ½% refunding bonds. Due on July 1 as follows: \$1,000, 1938 to 1940, and \$2,000, 1941 and 1942.

Dated July 1 1935. Interest payable J. & J. All of said bonds to be subject to redemption at the option of the district on any interest paying date

WAVERLY, N. Y.—BOND SALE—The \$20,000 3% coupon or registered water works bonds offered on May 6—V. 140, 2914—were awarded to the Citizens National Bank of Waverly at par plus a premium of \$105, equal to 100.525, a basis of about 2.94%. Dated June 1 1935 and due \$2.000 on June 1 from 1940 to 1949 incl. Callable in whole or in part, on any int. payment date, upon one months' notice, at par and accrued int., or on after June 1 1940. Second high bid of par plus a premium of \$25.80 was submitted by the Elmira branch office of George D. B. Bonbright & Co.

of New York.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—MAY HOLD BOND SALE—At a meeting of the Board of Supervisors on May 6 it was decided that instead of accepting a Federal loan at 4% interest to pay the county's share of \$2,000,000 in two Public Works Administration projects, the county home and the North Yonkers sanitary sewer, arrangements be made to undertake the sale of bonds in the open market to provide the funds sought. The Board at the same time authorized the issuance of \$1,500,000 tax anticipation certificates of indebtedness to provide for obligations maturing in June in case tax revenues should come in so slowly as to fall short of the amount needed to meet the payments due. In connection with the above report we learn that the financing may take place before the close of May and is expected to comprise an offering of \$1.392,000 county home bonds, bearing date of June 1 1935 and due serially from 1936 to 1963 incl.

WEST LONG BRANCH. N. J.—BONDS SOLD—We are informed

WEST LONG BRANCH, N. J.—BONDS SOLD—We are informed that the \$36,5:0 5% coupon or recistered refunding bonds offered without success on April 14—V. 140, p. 2586—have been been disposed of. Dated April 15 1935. Due April 15 as follows: \$3,000, 1936 to 19_{*}7 incl., and \$500 in 1948.

WESTERLY, R. I.—CORRECTION—The \$100,000 revenue anticipation loan offered on April 26 was awarded to the Manufacturers National Bank of Detroit at 0.42% discount not the Detroit Corp., as reported in our issue of April 27. The loan matures Nov. 5 1935 and was also bid for by the following:

Bidder—
Bidstonal Bank of Boston (plus \$1 premium)
First National Bank of Boston (plus \$1 premium)
Lincoln R. Young & Co
Whiting, Weeks & Knowles

whiting, Weeks & Knowles

R. L. Day & Co. 0.66%

WEST VIRGINIA, State of—BOND OFFERING—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on May 16, by H. G. Kump, Governor, for purchase of an issue of \$1,000.000 coup. or registered road bonds. Interest rate is not to exceed 4%, stated in a multiple of \(\frac{1}{2} \) of 1\(\frac{1}{2} \). A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in \$1,000 denoms., convertible into fully registered bonds of \$1,000 and \$5,000 denoms. Dated July 1 1934. Due \$40,000 from July 1 1935 to 1959 incl. Prin. and int. (J. & J.) payable in lawful money of the United States at the State Treasurer's office, or at the option of the holder at the National City Bank in New York City. The bonds will be sold to the bidder offering the lowest interest rate and best price, not less than par and accrued interest. Delivery will be made in New York City.

These bonds are issued under authority of amendment to the Constitution known as \$50,000,000.00 State road bond amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 1, Acts of 1931, as amended by Chapter 28, Second Extraordinary Session, Acts of 1933.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and companyable.

Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, navable to the

and the principal sum thereof within the tiline this bond becomes due and payable.

Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State.

The bonds will be delivered without the Jan. 1 1935 coupon, accrued interest to be calculated from Jan. 1 1935. Interim certificates will be furnished purchasers. The right is reserved to reject any and all bids.

The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, 115 Broadway, New York, but will be required to pay the fee for approving said bonds.

Option—The purchaser of this issue will be awarded an option expiring at noon (Eastern Standard Time), May 21 1935 to purchase an additional \$750,000.00 of State of West Virginia road bonds, in all respects similar to this issue, at the same interest rates, terms and conditions bid for the \$1,000,000.00. The \$750,000.00 to mature \$30,000.00 each year beginning July 1 1935 and ending July 1 1959.

The following information is furnished with the official offering notice:

The following information is furnished with the official offering notice:

	\$1,734,892,212
Bonded Indebtedness— 1. 1919 Virginia debt bonds (original issue \$13,500,000) 2. State road bonds	3,372,400 78,192,000
3. State refunding bonds	4,750,000

Total bonded indebtedness, not including this offer.

1. \$675,000 required to be retired annually, beginning in 1919
2. Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity
July 1 1959.
3. Payable serially \$250,000 each year last maturity June 1 1953.
The State has outstanding notes as follows:
Issued for general rev. anticipation purposes, due June 1 1935
Issued for general rev. anticipation purposes, due June 1 1935
Issued for general rev. anticipation purposes, due June 1 1935
Issued for general rev. anticipation purposes, due June 1 1935
Issued for general rev. anticipation purposes, due June 1 1935
Issued for general rev. anticipation purposes, due June 1 1935
Issued for general rev. anticipation purposes, due June 1 1935
Issued for general rev. anticipation purposes, due June 1 1935
Issued for general rev. anticipation purposes, due June 1 1935

Population 1920 census, 1,463,701; 1930 census, 1,728,510.

WHATCOM COUNTY (P. O. Bellingham), Wash.—BOND REFUND-ING CONSIDERED—Survey to determine to what extent, if at all, Whatcom county's bonded indebtedness of \$443,500 can be refunded at lower interest rates will be launched at once, according to report.

WHITEFACE MOUNTAIN HIGHWAY COMMISSION, N. Y.—
GOVERNOR VETOES \$1,000,000 BOND ISSUE MEASURE—Governor
Herbert H. Lehman on May 1 vetoed the Porter bill empowering the
Commission to issue \$1,000,000 bonds to finance additions to the highway
project. In his veto memorandum, the Governor pointed out that the
Whiteface Mountain Highway is expected to be ready for use this summer
and suggested that further mprovements be delayed pending definite
information as to such additions or improvements to the project as may
he necessary.

WHITEHALL, Mont.—BOND SALE—The issue of \$5,900 coupon sewer refunding bonds offered for sale on May 6, as stated in V. 140, p. 2914, was awarded to the Whitehall State Bank, of Whitehall, on a bid of par for 5% bonds. Dated July 1 1935. The State Land Commission also submitted a bid of par for 5s.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE—The \$25,000 4½% coupon "advancement fund" poor relief bonds offered on May 8—V. 140, p. 2914—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis at par plus a premium of \$1,426, equal to 105,704, a basis of about 2.60%. Dated May 1 1935 and due \$2,500 on June 1 and Dec. 1 from 1936 to 1940, incl. Other bidders were:

 June 1 and Dec. 1 from 1850
 Amount Bid

 Bidder—
 \$26,154.25

 Citizens State Bank
 \$26,140.00

 Cities Securities Corp
 26,099.17

 Marcus R. Warrender
 25,777.50

 Seasongood & Mayer
 26,012.55

 Fletcher Trust Co
 25,888.00

 Farmers Loan & Trust Co
 25,996.66

WICHITA, Kans.—BONDS AUTHORIZED—An ordinance has been passed by the Board of Commissioners authorizing an issue of \$103,266.79 2½% coupon refunding bonds. Denoms. 1 for \$266.69 and 103 for \$1,000. Dated June 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due yearly on June 1 as follows: \$11,266.79 in 1936; \$10,000 in 1937 and 1938; \$11,000 in 1939, 1940 and 1941, and \$10,000 in 1942, 1943 and 1944. WICHITA FALLS.

WICHITA FALLS, Tex.—REPORT ON BOND DEFAULT—The Chicago "Journal of Commerce" of April 27 had the following to say regarding a default on the bonds of the above city:

"Wichita Falls, Tex.—during the last six months, has defaulted on approximately \$164,000 in bond principal and interest payments, according to Joe Crouch, City Clerk. On May 1, interest totaling \$28,000 will be due. Acceptance of coupons on tax payments has retired about \$10,000 of the defaulted interest, leaving \$154,000 now in default. This, together with the \$28,000 soon coming due, aggregates \$182,000 against which there is on hand in the interest and sinking fund approximately \$100,000. Mayor John T. Young favors making all possible payments on the past due obligations, but as yet the City Council has not authorized such payments."

WILLACY COUNTY ROAD DISTRICT No. 1 (P. O. Raymondwills).

WILLACY COUNTY ROAD DISTRICT No. 1 (P. O. Raymondville), Tex.—BOND OFFERING—Bids will be received until May 14 by W. E. McCharen, County Judge, for the purchase of \$451,000 road bonds. Denom. \$1,000. Dated June 1 1930. Certified check for 5% of amount of bid, required.

WILLACY COUNTY ROAD DISTRICT NO. 5 (P. O. Raymondville), Tex.—BOND OFFERING—W. E. McCharen, County Judge, is receiving bids until May 14 for the purchase of \$451,000 road bonds. Denom. \$1 000. Dated June 1 1930. Certified check for 5% of amount of bid, required.

WILLACY COUNTY ROAD DISTRICT NO. 4 (P. O. Raymondville), Tex.—BOND OFFERING—W. E. McCharen, County Judge. will receive bids until May 14 for the purchase of \$58,000 coupon road bonds. Denom. \$1.000. Dated June 1 1935.

WILLIAMS, Ariz.—BOND CALL—It is stated by J. C. Butler, Town Treasurer, that the town has elected to exercise its option and call for redemption all outstanding water works and electric light bonds on May 15, on which date int. shall cease.

WOODBURY, Vt.—BID UNDER ADVISEMENT—The one bid submitted for the \$30,000 3\cdot \% registered refunding bonds offered on May 6—V. 140, p. 3090—has been taken under advisement. This is an offer of 97.50 by the Vermont Securities Co. of Brattleboro. Bonds are dated May 1 1935 and mature \$1,500 on Oct. 1 from 1935 to 1954 incl.

Mary L. Benjamin, Town Treasurer, informs us that the above bonds, have been sold to the Vermont Securities Corp. of Brattleboro, the only bidder, at a price of 97.50. The bonds, according to the Treasurer, were sold at 3\cdot \% interest, although the offering stipulated that the coupon would be 3\cdot \%.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BOND OFFER-NG—J. A. Schindler, County Clerk, will receive bids untilion p. m. May 23 r the purchase of \$105,000 bonds, it is reported.

WYANDOTTE, Mich.—BORROWING APPROVED—The State Loan oard has authorized the city to borrow \$155,000 against the taxes for the ext succeeding fiscal year.

WYNONA, Okla.—BOND REFUNDING PROPOSED—It is reported that a group of taxpayers met with W. S. Hamilton, local attorney, recently to talk over plans to adjust and refinance the bonded indebtedness of the town, and decided to invite a representative of a bond house to talk over the proposition.

WYOMING, State of BONDS SOLD—The following issues of bonds ere purchased recently by George W. Vallery & Co. of Denver; and

were purchased recently by George W. Vallery & Co. of Denver; and associates:

\$13,500 4½% Big Horn County School District No. 3 refunding bonds. 8,000 4½% Big Horn County School District No. 17 refunding bonds. Due \$4,000 in 1948 and 1949.

16,500 4½% Big Horn County School District No. 41 refunding bonds. Due in from 1 to 5 years.

23,000 4% Carbon County School District No. 9 refunding bonds. Due in from 1 to 23 years.

300,000 4½% refunding water bonds of Casper. Due in from 1 to 30 years. (These bonds are not optional until Feb. 1 1936, but may be refunded by agreement now if bonds are turned in for the new bonds.)

6,200 4½% refunding water bonds of Cokeville. Due serially in from 1 to 12 years.

7,700 4½% Johnson County School District No. 10 refunding bonds. Due serially in from 2 to 17 years.

30,000 4½% funding bonds of Lander. Due in 30 years, optional in 10 years. (Pre-election sale, election on May 14.)

51,500 3¾% Larimer County hospital refunding bonds. Due in from 1 to 5 years.

6,200 4½% Medicine Bow refunding bonds. Due serially in from 1 to 12 years.

16.200 427% Medicine Bow Telandam, 12 years.
16.400 414% Park County School District No. 1 refunding bonds. Due serially (1114 year average).
5,000 414% Sweetwater County School District No. 6 bonds. Due serially in from 5 to 14 years.
44.500 414% Thermopolis refunding bonds. Due serially.
13,500 414% Washakie County School District No. 5 refunding bonds. Due in from 1 to 14 years.

YAMHILL, Ore.—BOND SALE—The \$25,000 issue of refunding water onds offered for sale on May 3—V. 140, p. 2914—was awarded jointly of Hess, Tripp & Butchart, and the Banker, Fordyce, Harpham Co., both Portland, as 4½s, paying a premium of \$120.33, equal to 100.481, a asis of about 4.16%. Dated May 1 1935. Due from May 1 1936 to 1945

YATES TOWNSHIP UNION FREE SCHOOL DISTRICT (P. O. Lyndonville), N. Y.—BONDS VOTED—We learn that an issue of \$20,000 bonds proposed for the purpose of finanding the finishing of construction of the high school building was recently approved by the residents.

PYUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Colo.— PRE-ELECTION SALE—A \$98,000 issue of 4½% refunding bonds is stated to have been purchased by a group composed of Sullivan & Co., Sidlo, Simons, Day & Co., and Boettcher & Co., all of Denver, at par and ex-penses, prior to an election scheduled for May 6. Dated May 1 1935, Due \$3,000 on Nov. 1 1938, and \$5,000, Nov. 1 1939 to 1956, incl.

CANADA, Its Provinces and Municipalities.

ALBERTA (Province of)—AS KS DOMINION AID INREFUNDING OF DEBTS—The Provincial Legislature has passed a resolution, favored by Treasurer J. R. Love, asking the Dominion Government to co-operate with the provinces in refunding their debts at lower interest rates by means of a Federal guarantee of the refinancing obligations.

DRUMHELLER, Alta.—TAX ARREARS—The city's 1934 tax levy amounted to \$137,242, of which \$48,098 was uncollected within the year. Total tax arrears at Dec. 31 1934 were \$140,439.

FREDERICTON, N. B.—UNCOLLECTED TAXES—The city's tax arrears were \$119,352 at the end of 1934. Of the 1934 levy of \$265,000, there was \$76,782 not collected within the year.

KINGSTON, Ont.—TAX COLLECTIONS—The city collected all but \$108,400 of its 1934 tax levy of \$881,506 within the year, and total arrears at the year-end were only \$151,800.

LETHBRIDGE, Alta.—TAXREPORT—The city did not collect \$174,-621 of the \$571,477 tax levy for 1934 within the year. This left total arrears at \$412,823.

MONCTON, N. B.—BOND OFFERING—H. H. Trimble, Secretary of School Commission, will receive sealed bids until May 15 for the purchase of \$220,000 school bonds, bearing 4% int. and due in 20 years.

MONTREAL, Que.—NEW TAXES TO MEET DEFICIT—The city has adopted a 2% sales tax which is expected to produce \$5,000,000 of revenue toward meeting a budget deficit of some \$8,000,000. New civic income tax has also been adopted, in effect on 1934 income from May 1. It affects all residents in the Montreal metropolitan area. This tax amounts to 10% of Dominion income tax up to \$200; 15% of Dominion tax between \$200 and \$400; 20% above \$400; being based on the tax paid to the Dominion.

MONTREAL, Que.—COMMISSION TO STUDY MUNICIPAL PROBLEMS—Under the provisions of a bill sponsored by Premier Taschereau, an organization composed of ten citizens of the Island of Montreal and known as the "Island of Montreal Municipal System Commission" is created for the purpose of studying municipal conditions in and about the City of Montreal and recommend such changes in procedure as are considered necessary. The Commission will be asked to consider the possibility of establishing a borough system of government.

possibility of establishing a borough system of government.

NEW BRUNSWICK (Province of)—BOND SALE—The \$2.100.000 non-callable 3¼% coupon (registerable as to principal) bonds offered on May 7—V. 140, p. 3090—were awarded to a syndicate of Canadian banks and investment banking houses composed of Bank of Nova Scotia, Dominion Bank, Bell, Gouinlock & Co., McLeod, Young, Weir & Co., T. M. Bell & Co., J. M. Robinson & Co. and Irving Brennan & Co. at a price of 99.31, a basis of about 3.33%. Dated May 15 1935 and due May 15 1945. Second high bid of 99.10 was submitted by a syndicate including Dominion Securities Corp., Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Wood, Gundy & Co. and the Eastern Securities Co. Other bids were as follows:

R. A. Daly & Co.; Cochrane Murray & Co.; Dyment Anderson & Co.; Griffis, Fairclough & Norsworthy, Ltd.; Matthews & Co., Midland Securities Corp.; Nesbitt Thomson & Co., 98.59. Mead & Co., Ltd., 98.03. Royal Sirks & Gordon, Ltd., Imperial Bank of Canada, McTaggart, Hannaford, Birks & Gordon, Ltd., Hanson Brothers, Inc., Harrison & Co., 97.417.

NIAGARA FALLS, Ont.—TAXES IN ARREARS—The city, which is in default, on its bond obligations reports that \$275,242 of the 1934 tax levy of \$868,553 was uncollected in the year. This brought tax arrears to \$637,388.

ONTARIO COUNTY, Ont.—BOND SALE—An issue of \$82,000 4% bonds, due in 15 years, has been sold to Gairdner & Co., of Toronto at 101, a basis of about 3.91%.

OSHAWA, Ont.—TAX REPORT—The city reports that of its 1934 tax levy of \$924,461, there was \$258,494 not collected within the year, leaving total arrears at \$562,381.

OTTAWA, Ont.—TAX REPORT—The city reports tax collections, including prepayments, for the first quarter of 1935 at \$1,159,515 compared with \$882,107 in the same 1934 period, an increase of \$277,407. The 1934 tax levy was for \$6,311,589, of which \$852,484 was not collected within the year. This left total tax arrears of \$1,433,902 at Dec. 31 1934, which had been reduced to \$1,186,765 at March 31 1935.

ST. CATHARINES, Ont.—TAX PAYMENTS—The city's portion of 1934 tax levy of \$1,174,536 uncollected at Dec. 31 1934, was \$272,987, bringing total tax arrears to \$500,614.

SARNIA, Ont.—UNCOLLECTED TAXES—The city's tax arrears at Dec. 31 1934, were \$530,220, including \$220,086 of 1934 tax levy of \$757,263 uncollected within the year.

SASKATOON, Sask.—TAX ARREARS—The city had total tax arrears of \$2,022,610 at Dec. 31 1934. The 1934 levy was for \$1,929,834, of which \$865,027 was uncollected in the year, bringing total arrears to \$2,763,085, from which reserve for uncollectibles of \$740,474 is deductible.

SYDNEY, N. S.—TAX ARREARS—The city had total ax arrears o \$617,076 at Dec. 31 1934, less reserve for uncollectibles of \$104,596, leaving net arrears of \$512,479. Of the 1934 tax levy of \$629,332, there was \$229,900 not collected within the year, which is included in total arrears.

TORONTO, Ont.—COMMITTEE TO REPORT ON FISCAL PROCEDURE—City Council has appointed a committee of eight of its members o investigate assessments, financial responsibilities of council, and possible new methods of taxation. Alderman J. B. Laidlawawho moved the appointment sits on the committee.

VANCOLVER B. C.—PREMIER PATTILLO OPPOSES MAYOR'S

VANCOUVER, B. C.—PREMIER PATTULLO OPPOSES MAYOR'S REFUNDING PLAN—The British Columbia Government will not approve any refunding scheme such as Mayor G. G. McGeer of Vancouver has proposed for that city unless the bondholders' consent is obtained, Premier T. D. Pattulio said on May 1. Mayor McGeer was reported from Vancouver Monday to be seeking the co-operation of Provincial and Federal Governments in his plan for reduction to 3% of the interest on the city's bonded[debt.

WINDSOR, Ont.—FINANCIAL BOARD NAMED TO MANAGE CONSOLIDATED CITY—In connection with the plan to consolidate the territories of the present municipalities of Windsor, Sandwich, East Windsor and Walkerville into a single municipal entity bearing the name of Windsor we give the following report from the Toronto "Globe" of May 2:

Hon. David A. Croll, Minister of Public Welfare, yesterday announced the appointment of a Financial Commission, which would be charged with the responsibility of shaping the financial destiny of the new City of Windsor to be created July 1, by the amalgamation of Windsor, Sandwich, East Windsor and Walkerville.

The Commission will be made up of Harry J. Mero, Chairman, Windsor: Mayor Russell Farrow, Walkerville, and W. Donald McGregor, Windsor. H. L. Cummings, Deputy Minister of Municipal Affairs, will be an exofficio member of the Commission.

The four centers will be amalgamated by virtue of a bill piloted through the Ontario Legislature last month by the Minister of Public Welfare. Under the terms of the bill the Mayor of the new city will become a member of the Finance Commission, which will mean one of the three men named yesterday will have to drop out. Mr. Croll was unable to say who this would be.

"These are the men," declared Mr. Croll, "to whom Cabinet has given the task of welding Windsor, Walkerville, East Windsor and Sandwich into the new Windsor. The Coughlin Commission laid the groundwork; the Finance Commission bullds the superstructure. Their task is a hard one but I think we have chosen men in whom the people of the border and the Prevince of the Province of the Prevince of th

nance Commission builds the superstructure. Their task is a hard one but I think we have chosen men in whom the people of the border and the Province at large can place the most complete trust."

One of the first moves of the Commission will be appointment of a Finance Comptroller as its chief executive officer. Mr. Croll indicated that an announcement on this subject could be expected from the Commission at an early date.

WINNIPEG, Man.—UNCOLLECTED TAXES—The city's tax levy for 1934 was \$9,858,361 of which \$3,296,096 was not collected within the year. Total arrears at Dec. 31 1934, stood at \$6,225,680, compared with \$6,-636,587 in 1933, the reduction being due chiefly to addition of \$828,743 to reserve for uncollectibles.